



54th ANNUAL REPORT 2023-2024

BOARD OF DIRECTORS



Dr. Rahul Mirchandani
Chairman & Managing Director



Dr. Jimmy Mirchandani
Director



Mrs. Nitya Mirchandani
Director



Prof. R. S. S. Mani
Independent Director



Mr. Nrupang B. Dholakia
Independent Director



Mr. R. V. Balasubramaniam Iyer
Independent Director



VISION

Empowering farmers everywhere, with our versatile range of agricultural Next Practices, we aim to be a global leader in specialised, sustainable & cost effective agricultural inputs.

OUR MISSION IS TO

1. Build on our stellar legacy as a market leader & expand our unique range of quality products & solutions globally
2. Grow the Aries Family as a highly skilled, trusted and motivated team, having a clear focus on the future and a singular commitment to excellence
3. Continue being recognized and respected as a responsible, robust and profitable business that is Made In India, and proudly serves the farmers of the World



BETTER PLANTS FOR A BETTER LIFE

Aries Proudly Presents Our Wide Product Range for Better Harvests

Multi - Micronutrients • Chelated Nutrients

• Secondary Nutrients • Water Soluble NPK Fertilizers

- India's most respected Specialty Micro - Nutrients Manufacturer
 - Pioneer in Chelation Technology
 - Present in 26 states across India & 8 Countries
- State of art Factories with 95,400 MT/annum manufacturing capacity
- 140 brands customized based on crop, soil and agro - climatic requirements
- Reaching 9 million farmers over 5 Decades • 21 Organically certified Products



• Farmers • Nurseries • Hydroponics • Corporate Parks • Kitchen Gardens

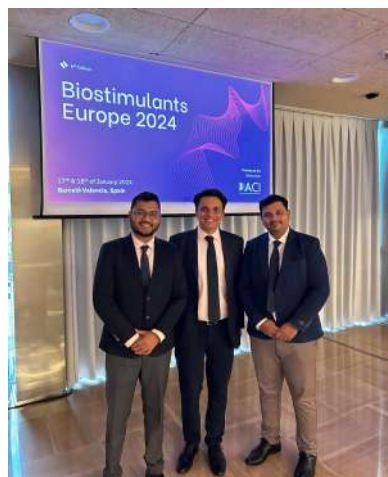
Aries participated in Vibrant Gujarat 2024.

Two MOUs (Memorandum of Understanding) were signed for our upcoming manufacturing facilities for Mirabelle Agro Manufacturing Pvt. Ltd, Chhatral and Aries Agro Ltd., Saykha



Aries led the delegation of IMMA (Indian Micro Fertilizers Manufacturers Association) to the Future of Biostimulants Summit Europe 2024

held in Spain from 16th to 19th January 2024.



Krushik'24 in Baramati on January 23, 2024,

was truly remarkable. Thousands of farmers visited our stall, showing great interest in our offerings & engaging in meaningful conversations about agricultural practices and innovations



PLANNING MEETINGS, PRODUCT TRAINING SESSIONS AND CELEBRATIONS:

The Annual Planning and Strategy Meet 2023-24 was held at Pench, Nagpur with attendance of All India Team Leaders to discuss strategies for the current Financial Year. A similar meet was also conducted in Delhi before the winter season. Aries released special commemorative India Post Stamps to commemorate Aries Jeevan and Aries 2030 – Proud Moment to become part of history.



Marketing Core Group Meeting was held in Sept'23 and Feb'24 at Dubai and Kolkata



Operations Core Group Meeting were held in Sept'23 and Feb'24 in Bangalore and Ahmedabad



ARIES FUTURA -

Our flagship training and skills enhancement programme was held at **ICAR's KVK Baramati campus in June and also at Bhubaneswar.**



Aries Majorsol Milet Special and Majorsol Chilly Special launched in Gujarat at Saurashtra and Kutch Dealers Meet



76th Independence day with a burst of excitement which included:

Drawing Competition - "Draw Freedom" and win exciting prizes

Instagram Reel Contest: Capture the essence of agriculture or greenery and our flag in a 30-second reel with our Aries Signature Tune.

Every Bill Counts: Every bill raised on Independence day saw Rs.76 go to charity, reflecting our commitment to Society

aries agro limited

Draw Freedom

Happy Independence day
15th August | 09 am - 5 pm

Let your imagination soar as you participate in our exhilarating drawing competition - "Draw Freedom." This Independence Day, we invite you to express your artistic vision on the theme of freedom.

How to Participate:

- Collect your drawing materials & inspiration.
- Create your masterpiece reflecting the theme "Draw Freedom."
- Submit your artwork before 5pm, 15th Aug. 2023

Get the most likes, claim the crown, and win exciting prizes!

#AzadiKeRang AriesKeSang

aries agro limited

Calling all creative minds and nature enthusiasts to join our electrifying Instagram Reel contest - "Aries Agro Green Pride." Let's celebrate the essence of agriculture and the tricolor spirit of our nation.

Lights Camera Agri-Action!

Happy Independence day
Get the most likes, claim the crown, and win exciting prizes!

WIN EXCITING PRIZES

How to Participate:

- Craft a mesmerizing 30-second Instagram Reel that captures the beauty of Agriculture and Aries Signature Tune with our Flag.
- Use the hashtag #AzadiKeRangAriesKeSang to share your reel with us.
- Don't forget to tag our official Instagram page @ariesagro to ensure your entry is counted.
- Upload your reel before 5pm, 15th Aug. 2023

#AzadiKeRang AriesKeSang

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Happy Independence day

Freedom Competition for Aries staff

Winning Prize - Rs.76,000/-

Offer Validity 14th to 16th August

How to Participate:

- Bill 76 invoices to your respective dealers within the scheme period and stand a chance to win Rs.76,000/- worth gift voucher.
- Each invoice should have a minimum billing of 3 cases or 5 outerbags. (Magmix, Sulphonite, OrgeProm & OrgePotash excluded)
- Accounts will validate the authenticity of bills and if no external territory bills have been booked by the participant

#AzadiKeRang AriesKeSang

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LIGHTS CAMERA AGRI-ACTION!

WINNER

Thank you to everyone who joined our Independence Day Reels Competition and shared your incredible spirit of patriotism and creativity with us! Your entries filled our hearts with pride and joy.

#AzadiKeRang AriesKeSang

Distributors and Retailers Meet were conducted throughout the year in India & Overseas



Aries Foundation Day – 27th Nov 2023



aries agro limited
www.ariesagro.com



वे स्थापना दिवस को मनाने के लिए,
एरिज एग्रो लिमिटेड आप सभी को
आमंत्रित कर रहा है !



Annadanam during Aries Foundation Day 2023



Fasal Sabha : Digital Farmer Technical Programes



Large Technical Training Program



54th Annual Report 2023 - 2024

BOARD OF DIRECTORS

Dr. Rahul Mirchandani Chairman & Managing Director
Dr. Jimmy Mirchandani Non Executive-Non Independent
Mrs. Nitya Mirchandani Directors

Prof. R. S. S. Mani

Mr. C. B. Chhaya-Upto 31.03.2024

Mr. Nrupang B. Dholakia Independent Directors

Mr. R. V. Balasubramaniam Iyer
-wef-01.02.2024

AUDIT COMMITTEE

Mr. C. B. Chhaya-Upto 31.03.2024 Chairman

Mr. Nrupang B. Dholakia-wef-01.04.2024 Chairman

Prof. R. S. S. Mani

Mrs. Nitya Mirchandani

Mr. R. V. Balasubramaniam Iyer-wef-01.04.2024

STAKEHOLDERS RELATIONSHIP COMMITTEE

Mr. C. B. Chhaya-Upto 31.03.2024 Chairman

Mr. Nrupang B. Dholakia-wef-01.04.2024 Chairman

Dr. Rahul Mirchandani

Mrs. Nitya Mirchandani

NOMINATION & REMUNERATION COMMITTEE

Prof. R. S. S. Mani Chairman

Mr. C. B. Chhaya-Upto 31.03.2024

Mr. Nrupang B. Dholakia

Mr. R. V. Balasubramaniam Iyer-wef-01.04.2024

ADMINISTRATIVE COMMITTEE

(Earlier *TREASURY COMMITTEE*)

Dr. Rahul Mirchandani Chairman

Mr. C. B. Chhaya-Upto 31.03.2024

Mrs. Nitya Mirchandani

Mr. Nrupang B. Dholakia-wef-01.04.2024

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Dr. Rahul Mirchandani Chairman

Mrs. Nitya Mirchandani

Mr. Nrupang B. Dholakia

COMPANY SECRETARY AND CHIEF LEGAL OFFICER & COMPLIANCE OFFICER

Mr. Qaiser P. Ansari

Mrs. Chhaya Ashok Warriar

Senior Vice President-Finance (CFO)

Registered Office: Aries Agro Limited
(CIN: L99999MH1969PLC014465),

Aries House, Plot No. 24, Deonar, Govandi(East), Mumbai-400
043, Web Site: www.ariesagro.com, Tel: 22 25529000,
Email: investorrelations@ariesagro.com

STATUTORY AUDITOR

M/s Kirti D. Shah and Associates

INTERNAL AUDITOR

M/s K. Narayanan & Associates

COST AUDITOR

M/s R. Nanabhoy & Co.

SECRETARIAL AUDITOR

Mr. A. Sekar

BANKERS

HDFC Bank Limited

AXIS Bank Limited

ICICI Bank Limited

YES Bank Limited

DBS Bank India Limited

BRANCHES/STOCK LOCATIONS

Ahmedabad, Gujarat

Bangalore, Karnataka

Bathinda, Punjab

Berhampur, Odisha

Bhubaneshwar, Orissa

Coimbatore, Tamil Nadu

Ghaziabad, Uttar Pradesh

Guwahati, Assam

Hissar, Haryana

Hyderabad, Telangana

Indore, Madhya Pradesh

Jabalpur, Madhya Pradesh

Jaipur, Rajasthan

Jalandhar, Punjab

Kolkata, West Bengal

Lucknow, Uttar Pradesh

Nagpur, Maharashtra

Nashik, Maharashtra

Nipani, Karnataka

Patna, Bihar

Raipur, Chhatisgarh

Rajkot, Gujarat

Ranchi, Jharkhand,

Rudrapur, Uttaranchal

Sholapur, Maharashtra

Sriganganagar, Rajasthan

Srinagar, Jammu & Kashmir

Vijayawada, Andhra Pradesh

MANUFACTURING LOCATIONS

Mumbai

Hyderabad

Chhatral

Lucknow

Vijayawada

Raipur

Fujairah, UAE (Associate Company)

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FINANCIAL HIGHLIGHTS - STANDALONE

(Rupees in Lakhs unless stated otherwise)

Particulars	2023-24	2022-23	2021-22	2020-21	2019-20
Revenue from Operations (Gross)	66,403.63	60,996.84	54,752.45	47,449.83	37,150.08
Revenue from Operations (Net of Discounts / Rebates)	50,771.82	46,988.20	43,180.54	38,145.65	29,614.46
Total Income	51,406.18	48,316.39	44,829.72	38,668.68	30,830.82
Earnings Before Interest, Tax, Depreciation & Amortisation (EBITDA)	6,122.66	6,011.34	5,650.82	6,239.55	5,397.35
EBITDA %	12.06	12.79	13.09	16.36	18.23
Profit Before Depreciation and Tax	3,923.42	3,697.63	3,220.37	3,646.34	2,845.24
Profit Before Depreciation and Tax %	7.73	7.87	7.46	9.56	9.61
Profit Before Tax (PBT)	3,180.53	2,935.56	2,655.02	3,008.19	2,308.80
PBT %	6.26	6.25	6.15	7.89	7.80
Profit for the Year (PAT)	2,181.26	2,023.48	1,902.38	2,263.91	1,561.07
PAT %	4.30	4.31	4.41	5.93	5.27
Equity Dividend %	10.00	10.00	8.00	8.00	5.00
Dividend Payout	0.06	0.06	0.05	0.05	0.04
Net Worth	24,778.82	22,746.31	20,864.92	19,052.57	16,817.20
Gross Fixed Assets	13,257.77	12,074.17	11,436.53	9,889.34	8,632.58
Net Fixed Assets	7,721.74	6,958.88	6,451.44	5,442.19	4,796.07
Total Assets	49,111.59	49,738.83	48,624.31	47,550.00	45,446.58
Market Capitalisation	31,496.51	19,304.94	17,770.43	10,052.35	5,201.74
Number of Employees	1,123	1,047	1,002	958	922

KEY INDICATORS - STANDALONE

Particulars	2023-24	2022-23	2021-22	2020-21	2019-20
Earnings Per Share - Rs. (Excluding Exceptional Items)	16.77	15.56	14.63	17.41	12.00
Turnover Per Share - Rs.	390.42	361.33	332.05	293.33	227.73
Book Value Per Share - Rs.	190.54	174.91	160.45	146.51	129.32
Debt-Equity	0.26	0.43	0.53	0.75	0.94
EBITDA / Gross Turnover %	9.22	9.86	10.32	13.15	14.53
Net Profit Margin %	4.30	4.31	4.41	5.93	5.27
RONW or ROE %	9.18	9.28	9.53	12.62	9.28
ROCE %	16.69	15.70	15.66	16.57	14.71
Inventory Turnover (in days) - on NET Sales	89	111	124	135	171
Trade Receivables Turnover (in days) - On NET Sales	77	84	89	104	125
Current Ratio	1.83	1.71	1.60	1.49	1.44
Price Earning Ratio	14.44	9.54	9.34	4.44	3.33
Market Value per Share	242.20	148.45	136.65	77.30	40.00

FINANCIAL HIGHLIGHTS - CONSOLIDATED

(Rupees in Lakhs unless stated otherwise)

Particulars	2023-24	2022-23	2021-22	2020-21	2019-20
Revenue from Operations (Gross)	67,285.64	61,233.96	54,808.76	47,451.15	37,150.08
Revenue from Operations (Net of Discounts / Rebates)	51,645.75	47,223.59	43,236.85	38,146.97	29,614.46
Earnings Before Interest, Tax, Depreciation & Amortisation (EBITDA)	5,840.11	5,658.44	5,053.74	5,702.15	4,701.68
EBITDA %	11.31	11.98	11.69	14.95	15.88
Profit Before Depreciation and Tax	3,611.94	3,320.43	2,606.40	3,105.80	2,148.29
Profit Before Depreciation and Tax %	6.99	7.03	6.03	8.14	7.25
Profit Before Tax (PBT)	2,838.31	2,536.56	2,028.12	2,461.44	1,611.85
PBT %	5.50	5.37	4.69	6.45	5.44
Profit for the Year (PAT - Owner's Share)	1,943.11	1,712.93	1,329.03	1,795.71	974.24
PAT %	3.76	3.63	3.07	4.71	3.29
Equity Dividend %	10.00	10.00	8.00	8.00	5.00
Dividend Payout	0.07	0.08	0.08	0.06	0.07
Net Worth	26,034.61	24,285.29	22,424.52	21,056.16	19,421.84
Gross Fixed Assets	15,209.16	12,655.90	11,772.09	9,950.47	8,632.58
Net Fixed Assets	9,607.55	7,507.43	6,774.05	5,487.02	4,796.07
Total Assets	51,749.84	51,984.42	50,903.96	50,088.75	48,710.80
Market Capitalisation	31,496.51	19,304.94	17,770.43	10,052.35	5,201.74

KEY INDICATORS - CONSOLIDATED

Particulars	2023-24	2021-22	2021-22	2020-21	2019-20
Earnings Per Share - Rs. (Excluding Exceptional Items)	14.94	13.17	10.22	13.81	7.49
Turnover Per Share - Rs.	397.14	363.14	332.48	293.34	227.73
Book Value Per Share - Rs.	200.20	186.75	172.44	161.92	149.35
Total Debt (Non-Current & Current Borrowings)	7,355.01	9,970.00	11,228.40	14,279.71	15,802.42
Debt : Equity Ratio	0.28	0.41	0.50	0.68	0.81
EBITDA / Gross Turnover %	8.68	9.24	9.22	12.02	12.66
Net Profit Margin %	3.76	3.63	3.07	4.71	3.29
RONW or ROE %	7.46	7.05	5.93	8.53	5.02
ROCE %	14.74	13.86	13.07	14.10	11.68
Inventory Turnover (in days) - on NET Sales	89	111	124	135	171
Trade Receivables Turnover (in days) - On NET Sales	80	91	100	118	144
Current Ratio	1.68	1.61	1.53	1.45	1.42
Price Earning Ratio	16.21	11.27	13.37	5.60	5.34

Financial Highlights of the Company since 2006

STANDALONE

(Rupees in Crores unless stated otherwise)

Particulars	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24
Sales (Gross)	74.05	103.38	110.44	139.75	158.26	194.38	189.76	237.53	239.13	234.62	277.19	319.89	320.31	371.50	474.50	547.52	609.97	664.04
RM Consumption (Including Products Traded)	23.97	40.20	54.73	54.17	60.86	86.66	71.62	86.94	86.22	88.46	91.28	107.14	100.22	112.50	157.70	192.21	209.54	229.55
PBT	13.98	15.40	5.04	18.94	22.36	16.50	14.03	18.41	15.09	10.40	18.34	21.77	22.74	23.09	30.08	26.55	29.36	31.81
PAT	8.69	11.54	3.11	12.56	14.72	10.98	9.71	11.86	12.14	6.40	11.84	14.15	14.90	15.61	22.64	19.02	20.23	21.81
Dividend including DDT	-	1.83	-	2.27	3.03	2.27	2.28	3.04	3.13	2.35	3.13	3.60	2.82	0.78	1.04	1.04	1.30	1.30
Dividend (Rs. / Share)	-	1.20	-	1.50	2.00	1.50	1.50	2.00	2.00	1.50	2.00	2.30	1.80	0.50	0.80	0.80	1.00	1.00
Inventory	16.97	20.98	50.36	46.87	84.19	102.82	102.40	99.48	99.68	99.28	114.91	127.15	129.79	138.03	140.75	146.61	142.79	124.04
Trade Receivables	26.71	40.27	49.35	69.52	48.87	68.56	82.44	95.05	82.24	80.69	80.13	94.86	99.32	101.59	108.93	105.88	107.77	106.51
Loan Funds	21.47	23.08	70.49	87.54	103.20	123.12	148.14	131.64	106.90	113.69	111.68	149.08	161.31	150.24	134.53	103.93	93.76	61.72
Reserves	25.80	83.85	84.85	93.44	104.51	112.40	119.18	127.38	109.70	112.68	122.10	133.19	143.79	155.17	177.52	195.64	214.46	234.78
Installed Capacity in MT	21,600	54,000	84,600	84,600	84,600	84,600	84,600	84,600	84,600	84,600	84,600	95,400	95,400	95,400	95,400	95,400	95,400	95,400
Capacity Utilised in MT	18,534	19,891	16,907	35,647	39,577	40,608	38,070	40,608	43,146	41,454	49,068	58,194	59,799	61,724	64,229	66,226	68,142	69,271
Human Resources in Nos.	525	490	547	612	645	765	748	785	753	748	822	868	924	922	958	1,002	1,047	1,123

Financial Highlights of the Company since 2006

CONSOLIDATED

(Rupees in Crores unless stated otherwise)

Particulars	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24
Sales (Gross)	74.14	103.38	113.08	152.44	180.05	239.04	254.80	302.43	309.77	289.76	312.91	350.12	320.31	371.50	474.51	548.09	612.34	672.86
RM Consumption (Including Products Traded)	23.97	39.72	53.03	58.83	80.35	104.37	104.46	117.09	120.05	113.94	107.36	133.46	100.25	112.50	157.70	191.77	208.51	233.78
PBT	14.65	18.09	7.62	23.86	28.03	21.07	20.25	25.32	22.48	12.17	11.95	16.71	15.54	16.12	24.61	20.28	25.37	28.38
PAT (Owner's Share)	8.69	13.55	5.05	16.24	18.59	14.33	13.98	16.25	17.19	7.23	7.06	10.48	9.88	9.74	17.96	13.29	17.13	19.43
Dividend including DDT	-	1.83	-	2.27	3.03	2.27	2.28	3.04	3.13	2.35	3.13	3.60	2.82	0.78	1.04	1.04	1.30	1.30
Dividend (Rs. / Share)	-	1.20	-	1.50	2.00	1.50	1.50	2.00	2.00	1.50	2.00	2.30	1.80	0.50	0.80	0.80	1.00	1.00
Inventory	16.97	24.33	54.45	55.90	108.38	127.71	134.80	136.76	144.72	142.38	141.51	127.15	129.79	138.03	140.75	147.08	143.88	126.41
Trade Receivables	27.04	43.02	56.15	66.22	55.27	88.08	100.64	131.80	115.91	118.33	142.39	182.18	185.89	116.27	123.08	118.47	118.28	113.20
Loan Funds	23.49	23.12	70.52	87.77	117.32	155.62	189.96	177.95	158.96	166.59	137.44	170.76	171.84	150.30	134.60	105.90	95.54	70.35
Reserves	25.80	85.92	90.65	100.60	116.43	126.81	146.18	163.82	153.04	158.59	162.19	169.90	176.10	181.21	197.56	211.24	229.85	247.34

CHAIRMAN'S LETTER TO SHAREHOLDERS

Dear Members,

It is with great pleasure that I present to you the 54th Annual Report of your Company, Aries Agro Limited.

With the collective support of Staff and Aries Customers, the Company's gross revenue increased by 8.86% from Rs. 609.97 Crores to Rs.664.03 Crores on a standalone basis. International sales have showed significant growth from the Aries branch in Fujairah and from our Associate Company, Amarak Chemicals FZC, UAE.

Our total capacity utilization currently stands at 72.61% of the total installed capacity of 95,400 MT p.a. in India. The manufacturing unit at Fujairah, UAE has produced 6184.90 MT of Sulphur Bentonite and other value added Sulphur products for sale in India and globally.

We institutionalized cost control through training and incentives. After a peak in raw material costs, prices declined due to global trends and improved availability. Proactive inventory management and frequent market scheme adjustments were crucial in managing uncertain demand. The purchase department reduced costs for 1919 SKUs of packing material and 227 raw materials. Improved working capital management led to a 4.95% reduction in interest costs and an average unutilized bank balance of Rs.87 Crores. This resulted in a profitability increase from Rs.29.36 Crores to Rs.31.81 Crores, a 7.80% growth in PAT.

Market requirements identified the need for certain new products hence we introduced Majorjol - Chilly & Spices Special, Millets Special and Betel-vine Special and also Aries Pro. These products added to the range of specially designed crop specific Aries Grades notified under the Gazette of India as well as the requirements of horticultural markets.

EXHIBITIONS & EXCELLENCE MISSIONS

Aries participated in Vibrant Gujarat 2024. Two MOUs (Memorandum of Understanding) were signed for our upcoming manufacturing facilities for Mirabelle Agro Manufacturing Pvt. Ltd, Chhatral and Aries Agro Ltd., Saykha

Aries led the delegation of IMMA (Indian Micro Fertilizers Manufacturers Association) to the 'Future of Biostimulants Summit Europe' held in Spain from 16th to 19th January 2024. Aries presented a paper on 'Biostimulants in Indian Agriculture'.

Aries showcased its new products at several key agricultural events which brought the agri industry, professionals, policy makers and farmers on a common platform to have a dialogue with each other and explore new advances in the sector. This included the Kisan Agrishow Hyderabad (February 1-3, 2024), the Kisan Mela at Rajendra Prasad Central Agricultural University (February 24-26, 2024), and the 10th Vegetable Expo at The Centre of Excellence for Vegetables, Gharaunda (Feb 2024). Additionally, Aries participated in the National Horticulture Fair 2024 at ICAR Hesaraghatta, Bengaluru (March 5-7, 2024). At these agri events we highlighted innovations aimed at enhancing farmers' income, conserving water, and promoting sustainable practices.

PLANNING MEETINGS, PRODUCT TRAINING SESSIONS AND CELEBRATIONS:

Distributors and Retailers Meet were conducted throughout the year in India and overseas namely, Thailand Dealers Meet, Kualalumpur Dealers Meet, Bihar State Retailers Meeting at Digha West Bengal, Distributors Meet in Tirupati, Jharkhand Distributors meet in Ranchi, North Bengal Distributor Meet in Siliguri, South Bengal Distributor meet in Kolkata, East UP Dealers Meet at Gangtok, Western Region Dealers Meet at Jaisalmer, Rajasthan, South Dealers Meet at Kodai, Munnar, etc

On 27th November we celebrated the 54th Foundation day. Annadanam is now an integral part of our Foundation Day celebrations, ensuring that our journey of giving back continues to touch lives of those in need. Annadanam was conducted at 50 locations across India with over 10500 beneficiaries. Farmers meetings were conducted at various locations throughout India along with bumper Shubham Sales and collections on this auspicious day.

Crop based training sessions were conducted throughout the year on various crops - Wheat, Tomato, Brinjal, Cucumber, Sugarcane, Citrus, Pomegranate, Paddy, Cashew, Chilly, Cumin, etc. Aries Fasal Sabha also connected farmers online every week for training and development.

Aries' Emerald Jubilee Celebration - A Showcase of Innovation and Excellence - Aries Agro Ltd. celebrated its 55th Year "The Emerald Jubilee" at the CIDCO Exhibition Centre in Vashi, Navi Mumbai on April 19th 2024. The event marked a momentous occasion for the company, bringing together over 2500+ guests, including Farmers, Aries' top distributors, dealers, agripreneurs, global and domestic suppliers, and other stakeholders from the plant nutrition industry. This event showcased not only Aries' rich 55-year legacy but also what it has to offer in the near future. Over a dozen exhibits demonstrated Aries' innovations and upcoming product launches planned for the next few years.

#ARIES EVERYWHERE:

ARIES and our extensive work across India took centre-stage at the G20 YEA (Young Entrepreneurs Alliance) Summit in Delhi on 14 July 2023. The theme of the event was "Agritech – Growth in Agriculture with Professionalism, Value Creation and Technology". We showcased Aries Agro's Agribusiness Innovations to 550 businesses from 20 countries at the G20 YEA Summit in New Delhi, organized by CII's Yi (Young Indians) as part of the G20 and B20 official events during India's G20 Presidency.

Aries & IMMA partnered with the 'G20 India Agritech Summit' in New Delhi on 28th August, 2023, which was addressed by Mr. Amitabh Kant, G20 Sherpa for India. Panel discussions were conducted on 'Transforming Agriculture Through Technological Synergies'.

Aries presented best practices at the Global Micronutrient Summit organized by The International Zinc Association (IZA) in association with the Fertilizer Association of India (FAI) on 5th & 6th October

2023 in New Delhi, India. The summit convened leading experts, policymakers, and industry leaders to address the critical issue of micronutrient deficiencies in soil, crops, and human health. We were also invited on the Board of the IZA, London

To deepen our relationships with all the major fertilizer industry players, Aries had a series of 30 plus interactions at the FAI (Fertilizer Association of India) B2B Meet held at Delhi from 6th to 8th December 2023. All companies showed interest in either supplying or buying from Aries and our Group Companies.

Aries partnered with IMMA for their Flagship event – National Crop Nutrition Summit and B2B Conclave. Delegates from across India representing the Micro-fertilizer industry from every state met under the aegis of the Indian Micro-Fertilizers Manufacturers Association (IMMA) in Mumbai on 2nd February, 2024 for the 4th Edition of the National Crop Nutrition Summit - “Enabling Innovation Through Agritech & Policy Dialogues”. A blockbuster panel of experts including industry, government, legal professionals and innovators discussed policies that will serve as catalysts for agri-tech adoption, liberalized licensing, export promotion and rural digital infrastructure development. These conversations underscored the necessity of supportive policy frameworks and public-private partnerships in achieving the widespread implementation of agri-tech solutions. Day 2 (Feb 3, 2024) had B2B meetings with 25 tables and meeting spaces reserved for companies to have private meetings with potential new partners, buyers and suppliers. This was an ideal platform to build new partnerships.

Aries participated in The 18th edition of flagship event of PMFAI’s International Crop Science Conference & Exhibition (ICSCE 2024) which took place in Dubai on 8-9 February 2024. This trading platform facilitated the establishment of relationships within the agrochemicals, agricultural biological products, and allied industries. It enabled us to forge strategic partnerships with international companies, stay informed about current trends in the market and enhance our engagement with the Generic Pesticide Industry. Furthermore, this participation brought together researchers in agriculture, pesticide manufacturers, agrochemical traders, agricultural biological industries and allied sectors, contributing to the overall health and collaboration within these fields.

The Aries International Business team attended China International Agri Chemical Conference (CAC) week in March 2024. This is one of the world’s largest international forum to identify B2B opportunities for bulk sale and purchase of products from China. We also visited a few world class factories of our Chinese suppliers during the visit.

MADE IN INDIA INITIATIVES:

Aries is progressively reducing its import dependence. There is a reduction in imported raw materials as a percentage of total raw materials over the past few years. Has reduced from 52% in FY 2010-11 to 28% in FY 2023-24. The most successful import substitution initiative was the manufacture of Aries HD range reducing our dependence on water soluble fertilizers imports from China. The HD range has shown good growth. Aries NPK HD Range was also recognized with the “National Excellence Award 2024” as ‘Most

Admired Agri Innovation Award 2024’ in July 2024

SOCIAL MEDIA PRESENCE & CAMPAIGNS:

The Aries social media channels have scaled up due to rapid digitization. Agromax – our YouTube Channel, Twitter, Instagram and Facebook feeds were continuously updated with stories of ‘real people’ within the Aries Network who had created excellence. Many of the farmers’ meetings were conducted online with groups of farmers being trained by the Aries team for a series of online trainings, branded Aries Fasal Sabha. Farmers provided testimonials. Aries Fasal Sabhas built a weekly knowledge sharing platform for discussions on select crops where technical aspects of the Company’s products were communicated digitally. A series of 72 Fasal Sabhas were conducted online and issues on various crops were addressed. A significant investment was made on data collection and presentation for online sessions.

Whatsapp groups with staff, farmers and distributors are active with updates on everything relevant to Aries Business. Currently, we have a collective audience reach of 4,30,450 on our social media channels. Sahi Chuno Campaign Lucky Draw Contest, etc. were also held throughout the Country.

AWARDS AND RECOGNITIONS:

Aries was honoured with:

- **The ‘Sustainable Agriculture Award’ in August 2024 under the category “Safe Agri Innovator” for the innovation of Chelation Technology and its outstanding contributions to sustainable agriculture**
- **The “National Excellence Award 2024” as “Most Admired Agri Innovation Award 2024” in July 2024 for Aries NPK HD Range**
- **Our CMD was honoured with the “Agriculture Leadership Award 2024” in July 2024 for dynamic leadership to making Aries Agro the most admired crop care solution companies.**
- **The “Finance Transformation Initiative of the Year Award” in July 2024 for transformation done in our collections, payments and digital banking process.**
- **The ‘MILT Excellence Award’ in July 2024 for “Best Incentive Program in an International Destination- Group Size of 250-500 by the MICE India & Luxury Travel Congress.**
- **The “Agri Business Summit & Awards” in June 2024 for ‘Company of the Year’ under Plant Nutrition Category.**
- **The “Brand R.Comm Award 2024” in March 2024 for ‘Excellence in Digital Marketing’.**
- **The Best Technology Adoption in the category – cash management services – 2022-23 in Sept’2023 presented by HDFC Bank Ltd. for 100% online transactions in Agribusiness Sector.**

- **The National Business Excellence Awards 2023 for the 'Best Agriculture Company'.**
- **The Asia's Best Employer Brand Awards 2023 in August 2023 under category "Dream Company to Work For".**
- **The Asia's Best CSR Practices Award 2023 in August 2023 for "Best Overall Excellence in CSR".**

For Nineteen consecutive years Aries Quality Management System was audited and certified as ISO 9001:2015 with zero non-compliance report showing complete adherence to international quality standards.

Our CMD continues to have a seat on the Bureau of Indian Standards' Soil Quality and Fertilizers Sectional Committee' in his capacity as President of IMMA. It is noteworthy that he was re-elected as IMMA President for the second consecutive term.

HUMAN RESOURCES:

Aries prides itself as an organization, which has a very unique work culture, a highly driven and motivated team as well as a deeply institutionalized reward structure for high performing employees. This culture of excellence has been built through decades of people centric policies, which have manifested itself in the following unique features of the Aries team;

- 1) A team of 1123 highly qualified and driven employees functioning in 26 States of India and in UAE
- 2) Very low employee turnover
- 3) More than 68% of young talents.
- 4) Workplace diversity with 73% of employees from towns and villages
- 5) Promoting gender balance with 42% women employees in Mumbai, 40% in our Pashamylaram factory and 33% in our Chhatral facility and five women led departments in the Head office

CORPORATE SOCIAL RESPONSIBILITY:

Aries continues its tradition of carrying out a range of activities that spread knowledge and adoption of farming best practices in the markets that Aries functions in.

During the year under review, knowledge dissemination activities including farmers meeting were undertaken impacting almost 14,23,123 farmers. These sessions were conducted by teams of our extension and sales officials spread across 26 states. The unique feature of these events have been that they had participation on a common intellectual platform from top government officials, opinion leaders, academia, research scholars, scientists, agribusiness students and farmers from across the states.

This year, we expanded our network by establishing an additional call center in Odisha, complementing our existing centers located in Tamil Nadu and Andhra Pradesh. These centers are integral to our strategy for supporting the agricultural sector and are operated in close partnership with agricultural experts. Each center functions as a crucial hub for the dissemination of essential agricultural information, facilitated by a dedicated team of 21 call center executives. Our impact assessment reveals that through these efforts, a total of 118,932 farmers have benefited from expert guidance and support.

The Year 2024-25 is the 55th Emerald Jubilee year of Aries operations. The favourable projection of monsoons due to transition to La-Nina phenomenon indicates positive future trend for the agro industry. After an erratic monsoon year, the Company is geared to address the high demand scenario by adding to automation, warehousing and taking steps for more stringent inventory control. We shall continue promotion of climate proof products and expansion in the range of plant protection products during the year. The Annual booking for 2024-25 was conducted online with participation of 1555 Dealers from 26 States who used the Aries booking app and have placed their bookings for Rs.835.10 crores of products to be lifted during FY 2024-25. This is expected to achieve gross revenue of around Rs.800 crores in FY 2024-25.

Through its products and passion, Aries continually demonstrates that it is a responsible corporate citizen, working hard to retain the delicate balance of nature and the development of communities where it works and grows.

Sincerely,

Dr. Rahul Mirchandani
Chairman & Managing Director

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE FIFTY FOURTH ANNUAL GENERAL MEETING OF THE MEMBERS OF ARIES AGRO LIMITED will be held on Monday, the 23rd September, 2024 at 4.30 p.m.(IST) through Video Conferencing(“VC”)/Other Audio Visual Means(“OAVM”), to transact the following business:-

ORDINARY BUSINESS

1. To receive, consider, approve and adopt:

- a. the Audited Financial Statements of the Company for the Financial Year ended 31st March, 2024, together with the Reports of the Board of Directors and the Auditors thereon, and
- b. the Audited Consolidated Financial Statements of the Company for the Financial Year ended 31st March, 2024, together with the Report of the Auditors thereon.

and in this regard, to consider and if thought fit, to pass the following resolutions as **Ordinary Resolutions:**

- (a) “RESOLVED THAT the Audited Financial Statements of the Company for the Financial Year ended 31st March, 2024 including the Balance Sheet, Statement of Profit and Loss, Cash Flow Statement together with Notes, Schedules, Board’s Report (including Report on Corporate Governance, Management Discussion and Analysis Report and Report on Corporate Social Responsibility) and the Report of the Auditors thereon duly circulated be and are hereby received, approved and adopted.”
- (b) “RESOLVED FURTHER THAT the Audited Consolidated Financial Statements of the Company for the Financial Year ended 31st March, 2024 including the Balance Sheet, Statement of Profit and Loss, Cash Flow Statement together with Notes, Schedules and the Report of the Auditors thereon duly circulated be and are hereby received, approved and adopted.”

2. To declare Dividend for the Financial Year ended 31st March, 2024

and in this regard, to consider and pass, the following resolution as an **Ordinary Resolution:**

“RESOLVED THAT pursuant to the recommendation of the Board of Directors, Dividend at the rate of Re. 1.00 (10%) per Equity Share on 1,30,04,339 Equity Shares of Rs. 10/- each of the Company, for the Financial Year ended on 31st March, 2024 aggregating to Rs. 130.04 Lakhs be and is hereby declared out of the Profits of the Company for the Previous Financial Year ended on 31st March, 2024 and that the same be paid to the Members whose names appear on the Register of Members/ List of Beneficial Owners of the Company as on Monday, 16th September, 2024.”

3. To appoint a Director in place of Mrs. Nitya Mirchandani (DIN 06882384) who retires by rotation and being eligible offers herself for re-appointment and in this regard, to consider and if thought fit, to pass, the following resolution as an **Ordinary Resolution:**

“RESOLVED THAT Mrs. Nitya Mirchandani(DIN 06882384), a Director retiring by rotation at this meeting and being eligible for re-appointment be and is hereby re-appointed as a

Director of the Company whose term of office shall be liable to determination by retirement by rotation.”

SPECIAL BUSINESS

4. To appoint Dr. Shailesh Ramesh Karnik(DIN 06976928) as a Director of the Company

To consider and if thought fit to pass, with or without modification(s), the following resolutions as an **Ordinary Resolution:** -

“RESOLVED THAT Dr. Shailesh Ramesh Karnik(DIN 06976928) , who was appointed by the Board of Directors as an Additional Director with effect from 14th August, 2024 and who will hold Office up to the date of next/ensuing Annual General Meeting but who is eligible for appointment and in respect of whom the Company has received a notice in writing from a Member under the provisions of Section 160 of the Companies Act, 2013 proposing his/her candidature for the office of a Director be and is hereby appointed as a Director of the Company.”

5. To appoint Dr. Shailesh Ramesh Karnik(DIN 06976928), as an Independent Director of the Company, not liable to retire by rotation and to hold office for a term of 5 (five) consecutive years on the Board of the Company with effect from 14th August, 2024 up to 13th August, 2029.

To consider and if thought fit to pass the following resolution as a **Special Resolution:**

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013(“Act”) the Companies(Appointment and Qualifications of Directors) Rules, 2014 read with Schedule IV to the Act and Regulation 17 and other applicable Regulations of the Securities and Exchange Board of India(Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) as amended from time to time, Dr. Shailesh Ramesh Karnik(DIN 06976928), who was appointed as an Independent Director of the Company by the Board at their Meeting held on 13th August, 2024 and who is eligible for appointment and who meets the criteria for independence as provided in Section 149(6) of the Act read with the Rules framed thereunder along with Regulation 16(1)(b) of Listing Regulations and who has submitted a declaration to that effect and in respect of whom the Company has received a Notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company, based on the recommendation of the Nomination and Remuneration Committee, to hold office for a term of five years commencing from 14th August, 2024 up to 13th August, 2029, and not liable to retire by rotation.”

6. Ratification of the Remuneration of the Cost Auditor in terms of Section 148 of the Companies Act, 2013 read with Companies(Audit and Auditors) Rules, 2014

To consider and if thought fit to pass the following Resolution as an **Ordinary Resolution:**

“RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors)

Rules, 2014, the remuneration of Rs. 3,19,500/- (Rupees Three Lakh Nineteen Thousand Five Hundred Only) plus GST and reimbursement of Out of Pocket Expenses at actual as approved by the Board of Directors of the Company payable to M/s. R. Nanabhoy & Co., Cost Accountants, having firm's registration No. 000010 for conducting the Cost Audit of the cost records maintained by the Company for the Financial Year ending 31st March, 2025, be and is hereby ratified and confirmed."

By Order of the Board

Kaiser P. Ansari
Company Secretary and
Chief Legal Officer
Membership No. ACS-8979

Place: Mumbai
Date: 13th August, 2024

NOTES

MEETING THROUGH VIDEO CONFERENCING("VC")/OTHER AUDIO VISUAL MEANS("OAVM")

1. The Ministry of Corporate Affairs ("MCA") has issued various General Circulars in relation to "Clarification on holding of Annual General Meeting (AGM) through Video Conferencing (VC) or Other Audio Visual Means (OAVM)", (collectively referred to as "MCA Circulars") permitted the holding of the Annual General Meeting ("AGM") through VC/OAVM, without the physical presence of the Members at a common venue. In compliance with the MCA Circulars, the AGM of the Company is being held through VC/OAVM.

Accordingly, the Annual General Meeting ("AGM") of the Company is scheduled to be held on Monday, the 23rd September, 2024 at 4.30 p.m.(IST) through Video Conferencing("VC")/Other Audio Visual Means("OAVM"), and the Voting for items to be transacted in the Notice to this AGM only through Remote Electronic Voting Process ("e-Voting").

2. The venue of the Meeting shall be deemed to be the Registered Office of the Company.

The Notice calling the AGM has been uploaded on the website of the Company at www.ariesagro.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-Voting system during the AGM) i.e. www.evotingindia.com.

MEMBER'S ENTITLEMENT TO ATTEND MEETING AND APPOINT PROXY

1. SINCE THIS AGM IS BEING HELD PURSUANT TO THE MCA/SEBI CIRCULARS THROUGH VC/OAVM, THE REQUIREMENT OF PHYSICAL ATTENDANCE OF MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS/HER BEHALF, HAS BEEN DISPENSED WITH. ACCORDINGLY, THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE FOR THIS AGM AND HENCE, THE PROXY FORM, ATTENDANCE SLIP AND ROUTE MAP OF AGM ARE NOT ANNEXED TO THIS NOTICE.

2. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, Representatives of the Members such as the President of India or the Governor of a State or Body Corporate can attend the AGM through VC/OAVM and cast their votes through e-Voting.

INSTITUTIONAL INVESTORS/CORPORATE MEMBER

Institutional Investors, who are Members of the Company, are encouraged to attend and vote at the AGM through VC/OAVM facility. Corporate Members intending to appoint their Authorized Representatives to attend the AGM through VC or OAVM and to Vote thereat through Remote e-Voting are requested to send a certified copy of the Board Resolution to the Scrutinizer by e-mail at shailashrib@gmail.com with a copy marked to helpdesk.evoting@cdslindia.com and investorrelations@ariesagro.com.

ATTENDANCE

The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.

JOINT HOLDERS

In case of Joint Holders attending the Meeting, only such Joint Holders who are higher in the order of the names will be entitled to vote.

SPECIAL BUSINESS AND EXPLANATORY STATEMENT

1. **The relative Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 setting out material facts concerning the business under Item Nos. 4 to 6 of the Notice, is annexed hereto. Further, the relevant details with respect to Item No. 4 to 5 pursuant to Regulation 36(3) SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015(Listing Regulations) and Additional information, pursuant to applicable Regulations SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Directors seeking appointment/re-appointment at this Annual General Meeting (AGM) is furnished in this Notice.**

JOINING THE AGM

The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to atleast 1000 Members on the first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

INFORMATION AND INSPECTION OF DOCUMENTS

1. Members desiring inspection of Statutory Registers during the AGM may send their request in writing to the Company at investorrelations@ariesagro.com.
2. Members who wish to inspect the relevant documents referred to in the Notice can send an e-mail to investorrelations@ariesagro.com up to the date of the AGM.

NOMINATION FACILITY

Individual shareholders can now take the facility of nomination. The nominee shall be the person in whom all rights of transfer and/or amount payable in respect of shares shall vest in the event of the death of the shareholder(s). A minor can be a nominee provided the name of the guardian is given in the Nomination Form. Members holding shares in Demat form are requested to contact their DPs for registration of nominations. Members holding shares in physical form and interested in availing the nomination facility are requested to contact the Company/Registrar and Transfer Agent of the Company Aarthi Consultants Private Limited.

SHAREHOLDERS' OBLIGATIONS

1. Beneficial Owners holding shares in Electronic/ Demat form are requested to notify any change in their Addresses, Bank Account, Mandate, etc. to their respective Depository Participant. ECS Mandates has to be sent to the concerned Depository Participant directly.
2. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number(PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit PAN to their Depository Participants with whom they are maintaining their Demat Accounts. Members holding shares in physical form can submit their PAN details to the Company/ Registrars and Transfer Agents, Aarthi Consultants Private Limited.
3. The Securities and Exchange Board of India('SEBI') and Ministry of Corporate Affairs('MCA') has mandated that existing Member of the Company who hold securities in physical form and intend to transfer their securities after 1st April, 2019, can do so only in dematerialized form. Therefore, Members holding shares in physical form are requested to consider converting their shareholding to dematerialized form to eliminate all risks associated with physical shares for ease of Portfolio Management as well as for ease of transfer, if required, Shareholders can write to the Company at investorrelations@ariesagro.com or contact the Company/Registrars and Transfer Agents, Aarthi Consultants Private Limited for assistance in this regard.
4. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/mobile numbers, PAN, registering of nomination and power of attorney, Bank Mandate details such as name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DP in case the shares are held in electronic form and to the RTA in case the shares are held in physical form.
5. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised not to leave their Demat Account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned DP and holdings should be verified from time to time.
6. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/PCIR/2022/8 dated January 25, 2022 has mandated the Listed Companies to issue securities in dematerialized form only while processing service requests viz. Issue of Duplicate Securities Certificate; claim from unclaimed

suspense account; renewal/exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR – 4, the format of which is available on the Company's website at www.ariesagro.com and on the website of the Company's Registrar and Transfer Agents, Aarthi Consultants Private Limited at www.aarthiconsultants.com. It may be noted that any service request can be processed only after the folio is KYC Compliant.

7. SEBI vide its notification dated January 24, 2022 has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialisation,

Members are advised to dematerialise the shares held by them in physical form. Members can contact the Company or Aarthi Consultants Private Limited, for assistance in this regard.

BOOK CLOSURE AND CUT OFF DATE

In view of the discontinuation of the physical transfer of shares there will not be any Book Closure but the Company has fixed the Cut Off/ Record Date as Monday, 16th September, 2024(close of the business hours) for determining the entitlement for Dividend and e-Voting.

AGM NOTICE ALONG WITH THE ANNUAL REPORT FOR F.Y. 2023-2024 IN ELECTRONIC FORM

1. In terms of the Circulars, the Company is sending this AGM Notice along with the Annual Report for F.Y. 2023-2024 in electronic form only to those Members whose e-mail addresses are registered with the Company/Depositories. The Notice convening the AGM and the Annual Report for F.Y. 2023-2024 has been uploaded on the website of the Company at www.ariesagro.com and may also be accessed from the relevant section of the websites of the Stock Exchanges i.e. BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") at www.bseindia.com and www.nseindia.com, respectively. The AGM Notice is also available on the website of CDSL at www.evotingindia.com.
2. This AGM Notice is being sent by e-mail only to those eligible Members who have already registered their e-mail address with the Depositories/the DP/the Company's RTA/the Company or who will register their e-mail address with Aarthi Consultants Private Limited, on or before 5:00 p.m. (IST) on Monday, 16th September, 2024.
3. To facilitate Members to receive this Notice electronically and cast their vote electronically, the Company has made special arrangement with Aarthi Consultants Private Limited for registration of e-mail addresses in terms of the MCA Circulars. Eligible Members who have not submitted their e-mail addresses to Aarthi Consultants Private Limited, are required to provide their e-mail address to the RTA on the email ID info@arthiconsultants.com, on or before 5:00 p.m. (IST) on Monday, 16th September, 2024 pursuant to which, any Member may receive on the e-mail address provided by the Member the Annual Report for F.Y. 2023-2024 and the procedure for remote e-Voting along with the login ID and password for remote e-Voting.

4. After successful submission of the e-mail address, CDSL will e-mail a copy of the Annual Report for F.Y. 2023-2024 along with the remote e-Voting user ID and password, within 48 hours of successful registration of the e-mail address by the Member. In case of any queries, Members may write to info@aarthiconsultants.com or helpdesk.evoting@cdslindia.com.
5. For permanent registration of their e-mail address, Members are requested to register their e-mail address, in respect of electronic holdings, with their concerned DP and in respect of physical holdings, with the RTA.
6. Those Members who have already registered their e-mail addresses are requested to keep their e-mail addresses validated with their DP/ Aarathi Consultants Private Limited to enable servicing of notices/documents/Annual Reports and other communications electronically to their e-mail address in future.
3. In compliance with Section 124(6) and other applicable provisions of the Companies Act, 2013 and Rules framed thereunder, shares in respect of which dividend has not been paid or claimed for seven consecutive years or more, have been transferred to IEPF and List of such transferred Shares has been posted on the web site of the Company i.e. www.ariesagro.com.
4. As per, Section 124(6) of the Companies Act, 2013 all shares in respect of which unpaid or unclaimed dividend has been transferred to IEPF, shall also be transferred to IEPF in terms of Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Amendment Rules, 2017. The said Rules, amongst other matters, contain provisions for transfer of all shares in respect of which dividend has not been paid or claimed for seven consecutive years or more, in the name of IEPF Suspense Account.

GREEN INITIATIVE

1. To support the 'Green Initiative' the Members who have not registered their email addresses are requested to register the same with the Registrars and Transfer Agents, M/s Aarathi Consultants Private Limited.
2. Section 20 of the Companies Act, 2013, as amended from time to time, permits service of documents on Members by a Company through electronic mode. Hence, in accordance with the Companies Act, 2013 read with the Rules framed thereunder, as amended, the Annual Report 2023-24 is being sent through electronic mode to those Members whose email addresses are registered with the Company/Depository Participant. Members may note that Annual Report 2023-24 will also be available on the Company's website at www.ariesagro.com.

NON RESIDENT INDIAN MEMBERS

Non-Resident Indian Members are requested to inform Registrars and Transfer Agents Aarathi Consultants Private Limited, immediately of:-

- a) Change in their residential status on return to India for permanent settlement.
- b) Particulars of their Bank Account maintained in India with complete Name, Branch, Account Type, Account Number and address of the Bank with Pin Code Number, if not furnished earlier.

UNCLAIMED DIVIDEND AND SHARES

1. The Company has submitted with the MCA the List of Un-Paid Dividends as on the date of the last AGM and the same is also displayed in the Investor Relations Section on our web-site at www.ariesagro.com.
2. In compliance with Section 124 and other applicable provisions of the Companies Act, 2013 and rules framed thereunder, unclaimed Dividend for the year ended 31st March, 2016 has been transferred to the 'Investor Education and Protection Fund' (IEPF) established by the Central Government. Unclaimed Dividends for all the subsequent years will be transferred to the IEPF according to the statutory stipulations. Members are requested to contact the Company's Registrar & Share Transfer Agents, in respect of their outstanding dividends for the succeeding years.

5. All the Share Holders are requested to claim the Unpaid/ Unclaimed Dividends due to them by making an application to Aarathi Consultants Pvt. Ltd., Registrar and Transfer Agents of the Company or directly to the Company on or before 3rd October, 2024. In case the Share Holders fail to claim the above dividend, all the concerned shares (whether held in physical or electronic form) will be transferred by the Company to IEPF Account. Kindly note that dividend for Financial Year 2015-16 has already been transferred to IEPF.
6. However, the Share Holders can claim from IEPF Authority both unclaimed dividend amount and the shares transferred to IEPF Account by making an application in Form IEPF-5 online and sending the physical copy of the same duly signed (as per registered specimen signature) along with requisite documents enumerated in the said Form IEPF-5 to the Company at its Registered Office or to Aarathi Consultants Pvt. Ltd., Registrar and Transfer Agents of the Company for verification of their claim.

DIVIDEND RELATED INFORMATION

Subject to approval of the Members at the AGM, the dividend will be paid on 15th October, 2024, to the Members whose names appear on the Company's Register of Members as on the Record Date i.e. Monday, 16th September, 2024, and in respect of the shares held in dematerialised mode, to the Members whose names are furnished by National Securities Depository Limited and Central Depository Services (India) Limited as Beneficial Owners as on that date. Payment of dividend shall be made through electronic mode to the Members who have updated their Bank Account details. Dividend Warrants / Demand Drafts will be dispatched to the registered address of the Members who have not updated their Bank Account details.

Pursuant to Finance Act 2020, dividend income is taxable in the hands of shareholders w.e.f. April 1, 2020 and the Company is required to deduct tax at source from dividend paid to shareholders at the prescribed rates. For the prescribed rates for various categories, please refer to the Finance Act, 2020 and the amendments thereof. The shareholders are requested to update their PAN with the DP (if shares held in electronic form) and Company/ Aarathi Consultants Private Limited (if shares held in physical form).

A Resident individual shareholder with PAN and who is not liable to pay income tax can submit a yearly declaration in Form No. 15G / 15H, to avail the benefit of non-deduction of tax at source by e-mail to investorrelations@ariesagro.com/aries@aarthiconsultants.com

by 11.59 p.m. IST on 9th September, 2024. Shareholders are requested to note that in case their PAN is not registered, the tax will be deducted at a higher rate of 20%. Further, the Share Holders are also requested to note that in case their PAN is not linked with Aadhaar the same is shown on the Income Tax site as 'INOPERATIVE PAN', in such cases also the tax will be deducted at a higher rate of 20%.

Non-resident shareholders [including Foreign Institutional Investors (FIIs) / Foreign Portfolio Investors(FPIs)] can avail beneficial rates under tax treaty between India and their country of tax residence, subject to providing necessary documents i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F, any other document which may be required to avail the tax treaty benefits. For this purpose the shareholder may submit the above documents (PDF / JPG Format) by e-mail to investorrelations@ariesagro.com/aries@aarthiconsultants.com. The aforesaid declarations and documents need to be submitted by the shareholders by 11.59 p.m. IST on 9th September, 2024.

INFORMATION TO THE SHAREHOLDERS

- The Annual Report duly circulated to the Members of the Company, is available on the Company's Website at www.ariesagro.com and on the website of **Aarthi Consultants Private Limited** at www.aarthiconsultants.com.
- Shareholders can register their complaints, if any, on an exclusive e-mail id investorrelations@ariesagro.com which has been designated for the said purpose.
- The Company's Equity Shares are listed at (i) BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400001; and (ii) National Stock Exchange of India Limited, Exchange Plaza, Floor 5, Plot No. C/1, Bandra (East), Mumbai- 400051 and the Company has paid the Annual Listing Fees to the said Stock Exchanges for the year 2024-2025.
- Pursuant to Regulations 26(4) and 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 on General Meetings details of the Directors seeking appointment/re-appointment at the forthcoming Annual General Meeting are given below:

Particulars required	Information
Name of the Director	Mrs. Nitya Mirchandani
DIN	06882384
Date of Birth	29 th January, 1978
Nationality	Indian
Date of First Appointment	30 th May, 2014
Nature of Expertise in specific functional areas	Administration and Management
Qualifications	B.A., Diploma in Human Resource Management
Brief Resume:	
Mrs. Nitya Mirchandani is a Bachelor of Arts in Psychology from Swami Vivekananda College of Commerce, Arts & Science, Mumbai and holds a Diploma in Human Resource Management from Narsee Monjee Institute of Management Studies, Mumbai. She has completed a diploma in Advertising from the British Council, Mumbai and has interest in Children's Education and Counseling Psychology.	

Relationship between Directors inter-se	Wife of Chairman and Managing Director, Dr. Rahul Mirchandani and Sister-in-Law of Non-Executive-Non-Independent Director, Dr. Jimmy Mirchandani
Chairman/Member of the Committees of the Board of Directors of the Company.	Member of the Audit Committee, Stake Holders Relationship Committee, Corporate Social Responsibility(CSR) Committee and Administrative Committee.
Directorship in other Companies	NIL
Names of Listed Entities in which Mrs. Nitya Mirchandani is a Director and holds the Membership of Committees of the Board.	None
Names of other Companies in which Mrs. Nitya Mirchandani is as Director	Aries Agro Care Pvt. Ltd. (Ceased to be a Director-w.e.f. 27.07.2024 as the Company has been Struck Off by MCA on Application in STK-2.) Aries Agro Equipments Pvt. Ltd. Mirabelle Agro Manufacturing Private Limited Aries Marketing Ltd.
Names of the Listed Companies from which Mrs. Nitya Mirchandani has resigned in the past three years)	Mrs. Nitya Mirchandani has not resigned from any Listed Entity during the last three years. She however has ceased to be a Director from Blossoms International Ltd, a Public Limited Company from 28 th August, 2023 as this Company has been Struck Off by MCA, on Application by the Company. <i>She has also ceased to be a Director from Aries Agro Care Private Ltd, a Private Limited Company from 27th July, 2024 as this Company has been Struck Off by MCA, on Application by the Company.</i>
Chairman/Membership of Audit Committee of other Public Limited Companies	None
Chairman/Membership of any other Committee of other Public Limited Companies	None
Number of Shares held in Aries Agro Limited including Beneficial Interest	3,000

Skills and capabilities required for the role and the manner in which the proposed person meets such requirements	Background of Leading and Managing Medium Size Corporations and Understanding of the Business Environment, Complex Business Processes, Strategic Planning, Risk Management, and experience in driving growth: She has been associated with the Company for over 10 Years and has been involved in Social Outreach Projects and HR related matters.
Terms and Conditions of re-appointment and Remuneration, if any.	Re-appointment as a Non-Executive Director due to retirement by rotation. Sitting Fee for attending the Board Meetings and Committee Meetings(if any).
Number of Board Meeting attended	F. Y. 2023-24- 4 out of 5 F.Y. 2024-25(upto the date of this Notice)- 2 out of 2

Particulars required	Information
Name of the Director	Dr. Shailesh Ramesh Karnik
DIN	06976928
Date of Birth	29.09.1972
Nationality	Indian
Date of First Appointment	W.E.F. 14.08.2024
Nature of Expertise in specific functional areas	Professionally qualified Chief Executive Officer, Chief of Staff, Strategist, M&A Specialist and Legal Consultant with over 28 years with excellent track record in Mergers & Acquisitions, Strategic Planning, Commercial Negotiations, Project Finance, Handling Legal Matters (litigation and non-litigation) and Intellectual Property Management.
Qualifications	B.E.(Electronics), M.B.A.(Financial Management), C.F.A., LL. B., Ph. D.(Management Studies)

Brief Resume:	
Dr. Shailesh Ramesh Karnik has worked with BSES TeleCom Ltd, Larsen and Toubro Limited and Wadia Group. His last employment was with Wadia Group where he was the Chief Executive Officer of Nowrosjee Wadia & Sons Limited. He has served as a Directors in various Wadia Group Companies. Since 2019 he is into Independent Consulting Practice. Dr. Shailesh Ramesh Karnik has done Bachelor of Engineering in Electronics from Pune University and M.B.A. in Financial Management from Pune University. He has also completed C.F.A. from ICFAI. He has obtained Doctorate(Ph. D) in Management Studies from NMIMS Deemed University, Mumbai. He has also done LL. B. from Mumbai University.	
Relationship between Directors inter-se	NONE
Chairman/Member of the Committees of the Board of Directors of the Company.	NONE
Names of Listed Entities in which Dr. Shailesh Karnik is a Director and holds the Membership of Committees of the Board.	NONE
Names of other Companies in which Dr. Shailesh Karnik is as Director	NONE
Names of the Listed Companies from which Dr. Shailesh Karnik has resigned in the past three years)	NONE
Chairman/Membership of Audit Committee of other Public Limited Companies	NONE
Chairman/Membership of any other Committee of other Public Limited Companies.	NONE
Number of Shares held in Aries Agro Limited including Beneficial Interest	126

Skills and capabilities required for the role and the manner in which the proposed person meets such requirements	Background of rich experience and excellent track record in Mergers & Acquisitions, Strategic Planning, Commercial Negotiations, Project Finance, Handling Legal Matters (litigation and non-litigation) and Intellectual Property Management He is professionally qualified Chief Executive Officer, Chief of Staff, Strategist, M&A Specialist and Legal Consultant with over 28 years of rich experience and excellent track record in Mergers & Acquisitions, Strategic Planning, Commercial Negotiations, Project Finance, Handling Legal Matters (litigation and non-litigation) and Intellectual Property Management. Proven abilities in visualizing Company's business needs, preparing business plans and facilitating businesses in their organic and inorganic growth plans through value-adding strategic alliances and M&As.
Terms and Conditions of appointment and Remuneration, if any.	Appointment as an Independent Director of the Company for a first term of 5(five) consecutive years effective 14 th August, 2024 on terms and conditions as of other Independent Directors, the appointment letters of whom are available at https://www.ariesagro.com/independent-directors .
Number of Board Meeting attended	Not Applicable

5. The Registrar and Share Transfer Agent of the Company (RTA).

AARTHI CONSULTANTS PRIVATE LIMITED

1-2-285, Domalguda, Hyderabad – 500 029,
Telangana, India\
Tel : +91-40-27634445 / 27642217, Fax: +91-40-27632184
E-mail: aries@arthiconsultants.com
Website: www.arthiconsultants.com

VOTING THROUGH ELECTRONIC MEANS

Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars, the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-Voting system on the date of the AGM will be provided by CDSL.

THE INSTRUCTIONS FOR MEMBERS FOR VOTING ELECTRONICALLY ARE AS UNDER:-

- (i) The voting period begins on Thursday, 19th September, 2024 at 9.00 a.m. (IST) and ends on Sunday, 22nd September, 2024 at 5.00 p.m. (IST) During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the Cut-Off date Monday, 16th September, 2024, may cast their vote electronically. The remote e-Voting module shall be disabled by CDSL for voting thereafter.
- (ii) The facility for e-Voting shall also be made available during the AGM and the Members attending the AGM who have not already cast their votes through remote e-Voting and are otherwise not barred from doing so, shall be able to exercise their voting rights during the AGM.
- (iii) Members may follow the same procedure for e-Voting during the Fifty Fourth AGM as mentioned below in the instructions for remote e-Voting.
- (iv) The Scrutinizer shall close the e-Voting facility after the expiry of 15 minutes from the conclusion of the AGM.
- (v) Shareholders who have already voted prior to the Meeting date would not be entitled to vote at the Meeting.
- (vi) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, it has been decided to enable e-Voting to **all the Demat Account Holders, by way of a single login credential, through their Demat Accounts/ Websites of Depositories/ Depository Participants**. Demat Account Holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-Voting process.
- (vii) In terms of SEBI Circular No. **SEBI/HO/CFD/CMD/ CIR/P/2020/242** dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in Demat Mode are allowed to vote through their Demat Account maintained with Depositories and Depository Participants. Shareholders are advised to update their Mobile Number and email Id in their Demat Accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method FOR E-VOTING AND JOINING VIRTUAL MEETINGS FOR INDIVIDUAL SHAREHOLDERS HOLDING SECURITIES IN DEMAT MODE is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat Mode with CDSL	<ol style="list-style-type: none"> Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-Voting is in progress as per the information provided by Company. On clicking the e-Voting option, the user will be able to see e-Voting page of the e-Voting Service Provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly. If the user is not registered for Easi/Easiest, option to register is available at CDSL web site www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-Voting is in progress and also able to directly access the system of all e-Voting Service Providers.

Individual Shareholders holding securities in Demat Mode with NSDL	<ol style="list-style-type: none"> If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on Company name or e-Voting Service Provider name and you will be re-directed to e-Voting Service Provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a Mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on Company name or e-Voting Service Provider name and you will be redirected to e-Voting Service Provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting
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Individual Shareholders (holding securities in Demat Mode) login through their Depository Participants	You can also login using the login credentials of your Demat Account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on Company name or e-Voting Service Provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
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Important Note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in Demat Mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding Securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free No. 1800 21 09911
Individual Shareholders holding Securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022 4886 7000 and 022 2499 7000

(viii) LOGIN METHOD FOR E-VOTING AND JOINING VIRTUAL MEETING FOR SHAREHOLDERS OTHER THAN INDIVIDUAL SHAREHOLDERS HOLDING IN DEMAT FORM & PHYSICAL SHAREHOLDERS.

1. The shareholders should log on to the e-voting website www.evotingindia.com.
2. Click on "Shareholders" module.
3. Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
4. Next enter the Image Verification as displayed and Click on Login.
5. If you are holding shares in Demat Form and had logged on to www.evotingindia.com and voted on an earlier e-Voting of any Company, then your existing password is to be used.

6. If you are a first-time user follow the steps given below:

	FOR PHYSICAL SHAREHOLDERS OTHER THAN INDIVIDUAL SHAREHOLDERS HOLDING SHARES IN DEMAT
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both Demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your Demat Account or in the Company records in order to login. <ul style="list-style-type: none"> • If both the details are not recorded with the Depository or Company, please enter the Member ID / Folio Number in the Dividend Bank details field as mentioned in instruction (v).

7. After entering these details appropriately, click on "SUBMIT" tab.
8. Shareholders holding shares in Physical Form will then directly reach the Company selection screen. However, shareholders holding shares in Demat Form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the Demat holders for voting for resolutions of any other Company on which they are eligible to vote, provided that Company opts for e-Voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
9. For shareholders holding shares in physical form, the details can be used only for e-Voting on the resolutions contained in this Notice.
10. Click on the EVSN for the relevant <ARIES AGRO LIMITED> on which you choose to vote.
11. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
12. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
13. After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

14. Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
15. You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
16. If a Demat Account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
17. There is also an optional provision to upload BR/POA if any uploaded, which will be made available to Scrutinizer for verification

ADDITIONAL FACILITY FOR NON – INDIVIDUAL SHAREHOLDERS AND CUSTODIANS –FOR REMOTE VOTING ONLY

Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.

A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.

After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.

The list of accounts linked in the login will be mapped automatically & can be delinked in case of any wrong mapping.

It is mandatory that a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the Scrutinizer to verify the same.

Alternatively Non Individual Shareholders are mandatorily required to send the relevant Board Resolution/ Authority Letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; investorrelations@ariesagro.com (designated email address by Company), if they have voted from individual tab & not uploaded same in the CDSL e-Voting system for the Scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM/ EGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM/ EGM is same as the instructions mentioned above for Remote e-Voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for Remote e-Voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM/EGM.
4. Shareholders are encouraged to join the Meeting through Laptops / iPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a SPEAKER by sending their request in advance atleast 5 **days prior to meeting** mentioning their Name, Demat Account Number/Folio Number, email id, Mobile Number at investorrelations@ariesagro.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 5 **days prior to meeting** mentioning their Name, Demat Account Number/Folio Number, email id, Mobile Number at investorrelations@ariesagro.com. These queries will be replied to by the Company suitably by email.
8. Those shareholders who have registered themselves as a SPEAKER will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM/EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the EGM/AGM.
10. If any Votes are cast by the shareholders through the e-Voting available during the EGM/AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-Voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/ MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/ DEPOSITORY.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to **Company/RTA email id**.
2. For Demat shareholders - Please update your email id & Mobile No. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email ID & Mobile No. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

QUERIES AND GRIEVANCES

1. If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at Toll Free No. 1800 21 09911.
2. All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futorex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or contact at Toll Free No. 1800 21 09911.

GENERAL GUIDELINES FOR MEMBERS

1. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-Voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the 'Forgot User Details/Password?' or 'Physical User Reset Password?' option available on www.evotingindia.com to reset the password.
2. You can also update your Mobile Number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
3. The voting rights of Members shall be in proportion to their shares of the Paid-Up Equity Share Capital of the Company as on the cut-off date of Monday, 16th September, 2024.
4. Any person who acquires shares of the Company and becomes a Member of the Company after dispatch of the Notice and holding shares as of the Cut-Off date i.e. Monday, 16th September, 2024, may obtain the login ID and password by sending a request at helpdesk.evoting@cdslindia.com or the Company/RTA.
5. A person whose name is registered in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-Off date only shall be entitled to avail the facility of remote e-Voting, as well as voting at the meeting.

SCRUTINIZER

Ms. Shailashri Bhaskar, Practicing Company Secretary (Membership No. FCS-5778 and CP No. 5092) or in her absence Mr. A. Sekar, Practicing Company Secretary (Membership No. ACS-8649 and CP No. 2450), has been appointed as the Scrutinizer to scrutinize e-Voting process(including the e-Voting at the AGM), in a fair and transparent manner.

VOTING AND RESULT

The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting, by use of e-Voting system for all those Members who are present during the AGM through VC/OAVM but have not cast their votes by availing the remote e-Voting facility. The e-Voting module during the AGM shall be disabled by CDSL for voting 15 minutes after the conclusion of the Meeting.

The Scrutinizer shall, after the conclusion of voting at the AGM, first count the votes cast during the AGM and, thereafter, unblock the votes cast through remote e-Voting and shall make, not later than 2 working days from the conclusion of the AGM, a Consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same and declare the result of the voting forthwith.

The Results declared, alongwith the Scrutinizer's Report, shall be placed on the Company's website www.ariesagro.com and on the website of CDSL www.evotingindia.com, immediately after the declaration of the result by the Chairman or a person authorised by him in writing. The results shall also be immediately forwarded to the Stock Exchanges where the Company's Equity Shares are listed viz. BSE and NSE and be made available on their respective websites viz. www.bseindia.com and www.nseindia.com.

By Order of the Board

Qaiser P. Ansari
Company Secretary and
Chief Legal Officer
Membership No. ACS-8979

Place: Mumbai
Date: 13th August, 2024

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013.

Item No. 4

At the meeting of the Board of Directors held on 13th August, 2024, Dr. Shailesh Ramesh Karnik (DIN 06976928) was appointed as an Additional Director with effect from 14th August, 2024, to hold office till the date of the next/ensuing Annual General Meeting of the Company. The Company has received a notice in writing from a Member under the provisions of Section 160 of the Companies Act, 2013, proposing his candidature for the office of Director.

The Nomination and Remuneration Committee and the Board of Directors are confident that he will be of great value to the Company and hence recommend the resolution for your approval as set out under item No. 4 of the Notice.

None of the Directors, Key Managerial Personnel and their relatives are concerned or interested in the Resolution mentioned at Item No. 4 of the Notice.

The Board of Directors of your Company recommends the resolution as an **Ordinary Resolution** for approval under Item No. 4.

Item No. 5

Pursuant to the recommendation of the Nomination and Remuneration Committee of the Company, Dr. Shailesh Ramesh Karnik (DIN 06976928) was appointed as an Independent Director of the Company, not liable to retire by rotation, by the Board of Directors at their Meeting held on 13th August, 2024 for a term of 5 (five) consecutive years with effect from 14th August, 2024 up to 13th August, 2029, subject to the approval of the Members by way of Special Resolution. Further, the Company has, in terms of Section 160(1) of the Act, received a notice in writing from a Member proposing the candidature of Dr. Shailesh Ramesh Karnik for the office of Director.

Dr. Shailesh Ramesh Karnik fulfills the conditions for appointment as an Independent Director as specified in the Act and the Listing Regulations and is independent of the Management.

The Company has received from Dr. Shailesh Ramesh Karnik (i) Consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment and Qualifications of Directors) Rules, 2014 (ii) Intimation in Form DIR-8 in terms of the Companies (Appointment and Qualifications of Directors) Rules, 2014, to the effect that he is not disqualified under Section 164(2) of the Act, (iii) Declaration to the effect that he meets the criteria of independence as provided in Section 149(6) of the Act read with Regulation 16 and Regulation 25(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('**Listing Regulations**') and (iv) Declaration pursuant to BSE Circular No. LIST/COMP/14/2018-19 dated June 20, 2018, that he has not been debarred from holding office of a Director by virtue of any Order passed by Securities and Exchange Board of India or any other such Authority, (v) Certificate of Registration with Indian Institute of Corporate Affairs(IICA).

In terms of Sections 149, 152 and other applicable provisions of the Act, read with Schedule IV to the Act and the Rules made thereunder, and in terms of the applicable provisions of the Listing

Regulations, each as amended, the appointment of Dr. Shailesh Ramesh Karnik as an Independent Director of the Company a term of 5 (five) consecutive years with effect from 14th August, 2024 up to 13th August, 2029, is being placed before the Members for their approval by way of a Special Resolution. Dr. Shailesh Ramesh Karnik, once appointed, will not be liable to retire by rotation.

In the opinion of the Board, Dr. Shailesh Ramesh Karnik is a person of integrity, fulfils the conditions specified in the Act and the Rules made thereunder read with the provisions of the Listing Regulations, each as amended, and is independent of the Management of the Company. A copy of the draft letter of appointment of Dr. Shailesh Ramesh Karnik as an Independent Director setting out the terms and conditions is available for inspection without any fee payable by the Members at the Registered Office of the Company during the normal business hours on working days up to the last date of the Remote eVoting.

The profile and specific areas of expertise of Dr. Shailesh Ramesh Karnik are provided elsewhere in this Notice.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives, are concerned or interested in the Resolution mentioned at Item No. 5 of the Notice.

The Board recommends the Special Resolution set forth in Item No. 5 for the approval of the Members.

Item No. 6

The Board, on the recommendation of the Audit Committee, has approved the appointment of and payment of remuneration to the Cost Auditors to conduct the audit of the Cost Records of the Company for the financial year ending March 31, 2025 for an audit fee of Rs. 3,19,500/- (Rupees Three Lakh Nineteen Thousands Five Hundred Only) p.a. plus GST and reimbursement of Out of Pocket Expenses at actual based on the recommendation made by the Audit Committee after evaluating the performance of the Cost Auditor.

In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors has to be ratified by the shareholders of the Company.

Accordingly, consent of the Members is sought for passing an Ordinary Resolution as set out at Item No. 6 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending 31st March, 2025.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 6 of the Notice.

The Board commends the **Ordinary Resolution** set out at Item No. 6 of the Notice for approval by the shareholders.

By Order of the Board

Qaiser P. Ansari
Company Secretary and
Chief Legal Officer
Membership No. ACS-8979

Place: Mumbai
Date: 13th August, 2024

BOARD'S REPORT

To
The Members,
Aries Agro Limited

Your Directors have pleasure in presenting their 54th Annual Report on the operations of the Company together with the Audited Financial Statements for the Financial Year ended 31st March, 2024.

Financial Performance

(Rupees in Lakhs unless stated otherwise)

Particulars	Standalone		Consolidated	
	Year Ended 31st March, 2024	Year Ended 31st March, 2023	Year Ended 31st March, 2024	Year Ended 31st March, 2023
Revenue from Operations	66,403.63	60,996.84	67,285.64	61,233.96
Less :- Discount / Rebates	15,631.82	14,008.63	15,639.88	14,010.37
	50,771.82	46,988.20	51,645.75	47,223.59
Other Income	634.36	1,328.19	297.18	883.95
Total Revenue (including Other Income)	51,406.18	48,316.39	51,942.93	48,107.54
Less :- Operating Expenses (excluding Finance Cost & Depreciation)	45,283.51	42,305.05	46,102.82	42,449.10
Profit Before Tax, Interest & Depreciation	6,122.66	6,011.34	5,840.11	5,658.44
Less :- Finance Costs	2,199.25	2,313.71	2,228.17	2,338.01
Depreciation & Amortisation Expense	742.89	762.07	773.64	783.87
	2,942.13	3,075.78	3,001.81	3,121.89
Profit Before Tax	3,180.53	2,935.56	2,838.31	2,536.56
Less :- Current Tax	899.00	533.00	903.51	544.34
Mat Credit Entitlement	-	-	(15.30)	(0.55)
Tax relating to earlier periods	26.72	51.66	27.36	51.68
Deferred Tax	73.55	327.43	82.79	348.14
	999.27	912.08	998.36	943.60
Profit After Tax	2,181.26	2,023.48	1,839.94	1,592.95
Add / (Less) :- Share of Profit / (Loss) of Associates	-	-	-	-
Profit for the year	2,181.26	2,023.48	1,839.94	1,592.95
Less :- Non-Controlling Interest	-	-	(48.94)	(119.98)
Profit for the year attributable to Owners of the Parent	2,181.26	2,023.48	1,888.89	1,712.93
Balance brought forward	15,768.72	13,849.28	15,558.96	13,948.83
Add / (Less) :- Foreign Currency Translation Reserve	-	-	(62.45)	1.24
Amount available for Appropriation	17,949.98	15,872.76	17,385.40	15,663.00
Less :- Dividend Proposed / Paid	130.18	104.04	130.18	104.04
Tax on Dividend Proposed	-	-	-	-
Provision for Doubtful Debts	-	-	-	-
	130.18	104.04	130.18	104.04
Surplus carried forward to Balance Sheet	17,819.80	15,768.72	17,255.22	15,558.96

Particulars	PERCENTAGE (%) TO GROSS SALES					
	Standalone			Consolidated		
	Year Ended		Year Ended	Year Ended		Year Ended
	31st March, 2024		31st March, 2023	31st March, 2024		31st March, 2023
Revenue from Operations		100.00		100.00		100.00
Less :- Discount / Rebates		23.54		22.97		22.88
		76.46		77.03		77.12
Other Income		0.96		2.18		1.44
Total Revenue (including Other Income)		77.41		79.21		78.56
Less :- Operating Expenses (excluding Finance Cost & Depreciation)		68.19		69.36		69.32
Profit Before Tax, Interest & Depreciation		9.22		9.86		9.24
Less :- Finance Costs	3.31		3.79		3.31	3.82
Depreciation & Amortisation Expense	1.12		1.25		1.15	1.28
		4.43		5.04		5.10
Profit Before Tax		4.79		4.81		4.14
Less :- Current Tax	1.35		0.87		1.34	0.89
Mat Credit Entitlement	-		-		(0.02)	(0.00)
Tax relating to earlier periods	0.04		0.08		0.04	0.08
Deferred Tax	0.11		0.54		0.12	0.57
		1.50		1.50		1.54
Profit After Tax		3.28		3.32		2.60
Add / (Less) :- Share of Profit / (Loss) of Associates		-		-		-
Profit for the year		3.28		3.32		2.60
Less :- Non-Controlling Interest		-		-		(0.20)
Profit for the year attributable to Owners of the Parent		3.28		3.32		2.80
Balance brought forward		23.75		22.70		22.78
Add / (Less) :- Foreign Currency Translation Reserve		-		-		0.00
Amount available for Appropriation		27.03		26.02		25.58
Less :- Dividend Paid	0.20		0.17		0.19	0.17
Tax on Dividend Proposed	-		-		-	-
Provision for Doubtful Debts	-		-		-	-
		0.20		0.17		0.17
Surplus carried forward to Balance Sheet		26.84		25.85		25.41

OPERATIONS STANDALONE

During the year under review, the Earnings Before Interest, Depreciation and Tax was 12.06 % compared to 12.79% in the previous year. The Total Revenue (excluding Other Income) for the year net of discount / rebates was Rs. 50,771.82 Lakhs as against Rs. 46,988.20 in the previous year. Profit after tax for the year was 4.30 % compared to 4.31% in the previous year.

CONSOLIDATED FINANCIAL STATEMENT

In accordance with the Indian Accounting Standard (Ind-AS) 110 on Consolidated Financial Statements, the Audited Consolidated Financial Statement is provided in the Annual Report.

The Consolidated Profit Before Interest, Depreciation, Exceptional Items and Taxes (EBITDA) of the Group was Rs. 5,840.11 Lakhs in the Financial Year 2023-24 compared to Rs. 5,658.44 Lakhs in the previous year. Consequently, the Consolidated Profit Before Exceptional Items and Taxes (PBT) was Rs. 2,838.31 Lakhs in the Financial Year 2023-24 compared to Rs. 2,536.56 Lakhs in the previous year.

FINANCIAL REVIEW

With the collective support of Staff and Aries Customers the Company was able to improve its revenue from Indian operations by 8.86% from Rs. 609.97 Crores to Rs.664.03 Crores. International sales have showed significant growth from the Aries branch in Fujairah, UAE and from our Associate Company, Amarak Chemicals FZC, UAE.

The total capacity utilization currently stands at 72.61% of the total installed capacity of 95,400 MT p.a. in India. The manufacturing unit at Fujairah, UAE has produced 6184.90 MT of Sulphur Bentonite and other value added Sulphur products for sale in India and globally

DIVIDEND

After considering earnings, requirement for funds and with the objective of rewarding the Shareholders, the Directors have recommended Final Dividend of 10% being Re. 1/- per Equity Share of Rs. 10/- each which is 5.96 % of Net Profit for the year ended 31st March, 2024 (previous year 10% being Rs. 1.00 per Equity Share of Rs. 10/- each which is 6.43% of Net Profit) subject to your approval at the ensuing Annual General Meeting. The Dividend, if approved, will result in an outflow of Rs. 130.04 Lakhs.

TRANSFER TO RESERVES

Your Directors do not propose to transfer any amount to the General Reserve out of the current year's Profit and the balance aggregating to Rs. 17,819.80 Lakhs is proposed to be retained in the Profit and Loss Account.

FUTURE PROSPECTS:

The Year 2024-25 is the 55th Emerald Jubilee year of Aries operations. The favourable projection of monsoons due to transition to La-Nina phenomenon indicates positive future trend for the agro industry. After an erratic monsoon year, the Company is geared to address the high demand scenario by adding to automation, warehousing and taking steps for more stringent inventory control. We shall continue promotion of climate proof products and expansion in the range of plant protection products during the year. The Annual booking for 2024-25 was conducted online with participation of 1555 Dealers from 26 States who used the Aries booking app and have placed their bookings for Rs.835.10 crores of products to be lifted during FY 2024-25. This is expected to achieve gross revenue of around Rs.800 crores in FY 2024-25.

CREDIT RATING

The Company's Credit Rating has been revised by CRISIL Ratings on 27th March, 2024 as under:

Facilities	By CRISIL RATINGS		By CRISIL RATINGS (REVISED)		
	Amount (Rs)	Rating Action	Amount (Rs)	Rating Action	Indication/Significance
Long Term Bank Facilities (Fund Based)	150.00 Cr	CRISIL BBB+/Stable (Reaffirmed)	150.00 Cr	CRISIL BBB+/Positive (Outlook revised from "Stable"; rating Reaffirmed)	Instruments with this rating are considered to have moderate degree of safety regarding timely servicing of financial obligations. Such instruments carry moderate credit risk
Short Term Bank Facilities(Non Fund Based)		CRISIL A2 (Reaffirmed)		CRISIL A2 (Reaffirmed)	Instruments with this rating are considered to have strong degree of safety regarding timely payment of financial obligation. Such instruments carry low credit risk
Total	150.00 Cr		150.00 Cr		

The rating reflect moderate degree of safety regarding timely servicing of financial obligations.

CHANGES IN NATURE OF BUSINESS AND REVISION IN THE BOARD'S REPORT

There is no change in the nature of business of the Company during the year. There is no revision made in the Board's Report and whatever submitted herewith is the final Report.

SAFETY AND HEALTH

The Company prioritizes the health and safety of its employees above all else. Efforts are continuously made to improve safety standards and processes to minimize risks across all operations. There have been no accidents or incidents in any of our factories. We have undertaken the following measures:

- Conducted risk assessments to identify potential hazards within the manufacturing process.
- Implemented regular safety training programs to ensure that employees are well-versed in safety protocols, emergency procedures, and the correct use of personal protective equipment (PPE).
- Provided health check-ups and monitoring to detect and address potential health issues related to the manufacturing process, ensuring early intervention and preventive measures.

PUBLIC DEPOSITS

The Company has not accepted any deposits from the Public within the meaning of Section 73 of the Companies Act, 2013 and Members (other than Directors) during the year under review and as such, no amount on account of Principal or Interest on Deposits from Public and Members (other than Directors) was outstanding as on 31st March, 2024. Accordingly, the question of any Deposits which are not in Compliance with the requirements of Chapter V of the Act, does not arise.

SUBSIDIARIES & ASSOCIATE COMPANIES

Your Company has four Subsidiaries out of which three are Non-Material Indian Subsidiaries viz Aries Agro Care Private Limited, Aries Agro Equipments Private Limited and Mirabelle Agro Manufacturing Private Limited and one foreign subsidiary namely Golden Harvest Middle East FZC.

The operations of Aries Agro Care Pvt. Ltd. commenced in the Financial Year 2008-09 but discontinued the activity in the financial year 2012-13 due to extremely volatile nature of seeds business and had no business activity in the financial year 2023-2024. The Company incurred expenses to the tune of Rs. 0.37 Lakhs for the Financial Year. Upon filing of the Application in Form STK-2 for Strike Off with MCA, the Wholly Owned Subsidiary M/s Aries Agro Care Private Limited has been Struck Off with effect from 27th July, 2024.

The business operations of Aries Agro Equipments Pvt. Ltd. commenced in the year 2009-10 in agricultural sprayers but discontinued the activity in the financial year 2013-14 due to lack of appropriate distribution network for Farm Equipments. The business activities were re-started in the financial year 2022-2023. the Company achieved turnover of Rs. 27.08 Lakhs compared to Rs. 42.35 Lakhs in the Previous Year. The Company has incurred a Loss of Rs. 10.01 Lakhs compared to Profit of Rs. 3.52 Lakhs in the Previous Year.

Mirabelle Agro Manufacturing Private Limited was incorporated on 26th December, 2019. The Company started its full operations during the Financial Year 2021-22. The Company had a Turnover of Rs. 1,371.96 Lakhs as compared to Rs. 1,618.72 Lakhs in the Previous Year. The Company has earned a Profit of Rs. 28.89 Lakhs during the Financial Year 2023-24 as compared to the Profit of Rs. 80.42 Lakhs in the Previous Year. The Company has constructed its own Manufacturing Facility at the Land it bought last year at Village: Rajpur, Taluka- Kadi, Distt- Mehsana, Gujarat and has started the production activities w.e.f. 28th May, 2024.

he above three Companies are Wholly Owned Subsidiaries of the Company.

As regards the overseas subsidiary M/S. Golden Harvest Middle East FZC a Trading Entity, in their Eighteenth Year of operation, has not generated any sale as that of the previous year and has incurred Loss of AED 18.31 Lakhs Lakhs (INR 415.77 Lakhs) for the year 2023-2024, since trading revenue did not materialize for commercial reasons.

As required under Section 129(3) of the Companies Act, 2013, annexed hereto are the Audited Financial Statements for the Year ended 31st March, 2024 of Golden Harvest Middle East FZC., Aries Agro Care Private Limited, Aries Agro Equipments Private Limited and Mirabelle Agro Manufacturing Private Limited.

A Statement in Form AOC-1 of Subsidiary Companies as prescribed under Section 129(3) of The Companies Act, 2013 read with Rule 5 of Companies(Accounts) Rules, 2014, is annexed and is forming part of the Annual Report.

Apart from the above statement a list of Subsidiary & Group Companies is given in Note No. 40 of the Notes to Accounts, and is forming part of the Annual Report.

All the above Indian Subsidiaries and Group Companies are Un-listed and Non-Material Companies as defined under Listing Regulations. M/s. Amarak Chemicals FZC, Fujairah, UAE is an Associate of the Subsidiary M/s. Golden Harvest Middle East FZC.

There are no other Companies which have become or ceased to be a Subsidiary, Joint Venture or Associate Companies during the year. Upon filing of the Application in Form STK-2 for Strike Off with MCA, the Wholly Owned Subsidiary M/s Aries Agro Care Private Limited has been Struck Off with effect from 27th July, 2024.

There is no Holding, Associate or Joint Venture Companies other than as listed above.

INSURANCE

All properties and assets of your Company are adequately insured covering all conceivable risks.

DIRECTORS & KEY MANAGERIAL PERSONNEL

DIRECTORS

Mr. R. V. Balasubramaniam Iyer was appointed as a Non Executive and Independent Director with effect from 1st February, 2024 by the Board of Directors at their Meeting held on 10th August, 2023 which was approved by the Members at the 53rd Annual General Meeting of the Company held on 29th September, 2023 by passing a Special Resolution.

In the opinion of the Board Mr. Iyer possess the Integrity, Expertise and Experience (including proficiency) as required from the Independent Director.

Mr. C. B. Chhaya(DIN-00968966) completed his term as an Independent Director on 31st March, 2024 and ceased to be a Director of the Company. The Board of Directors express their deep appreciation and gratitude to Mr. C. B. Chhaya for his contribution during his long tenure of more than 14 Years with the Company.

Apart from the above, there were no changes in the Composition of the Board of Directors during the year under review.

Pursuant to the provisions of Section 152(6) of the Companies Act, 2013, Mrs. Nitya Mirchandani(DIN 06882384) Director retires by rotation and being eligible, offers herself for re-appointment. Accordingly, her re-appointment forms part of the Notice of ensuing Annual General Meeting.

All the Independent Directors have submitted declarations to the effect that each of them meets the criteria of Independence as provided in Section 149(6) of the Companies Act, 2013 and Listing Regulations and there has been no change in the circumstances which may affect their status as an Independent Director during the year.

Section 149(10) of the Act provides that an Independent Director shall hold office for a term of five consecutive years on the Board and shall be eligible for re-appointment on passing a Special Resolution by the Company and disclosure of such appointment shall be made in its Board's Report. Section 149(11) provides that an Independent Director may hold office for up to two consecutive terms.

Accordingly, Prof. R. S. S. Mani(DIN-00527270) who was re-appointed as an Independent Director for a second term of 5(Five) Years with effect from 26th September, 2019 at the Forty Ninth Annual General Meeting held on 30th September, 2019 will be retiring on 25th September, 2024 as his term will expire on 25th September, 2024.

Pursuant to the recommendation of the Nomination and Remuneration Committee, the Board of Directors at their Meeting held on 13th August, 2024, appointed Dr. Shailesh Ramesh Karnik(DIN 06976928), as an Additional (Independent) Director with effect from 14th August, 2024, to hold office till the date of the ensuing Annual General Meeting of the Company. The Company received a notice in writing from a Member under the provisions of Section 160 of the Companies Act, 2013, proposing his candidature for the office of Director.

Pursuant to the recommendation of the Nomination and Remuneration Committee of the Company, Dr. Shailesh Ramesh Karnik(DIN 06976928) was appointed as an Independent Director of the Company, not liable to retire by rotation, by the Board of Directors at their Meeting held on 13th August, 2024 for a term of 5 (five) consecutive years with effect from 14th August, 2024 up to 13th August, 2029, subject to the approval of the Members by way of Special Resolution.

Accordingly, the appointment of Dr. Shailesh Ramesh Karnik as an Independent Director forms part of the Agenda and the proposed Resolution is set out at Item Nos. 4 & 5 of the Notice.

In the opinion of the Board, Mr. Shailesh Ramesh Karnik is a person of integrity, possesses the expertise in various areas. He is professionally qualified Chief Executive Officer, Chief of Staff, Strategist, M&A Specialist and Legal Consultant. He has over 28 years of experience in the field of Business Management and Operations and has been associated with various Prominent Companies and is proficient in his role and fulfils the conditions specified in the Act and the Rules made thereunder read with the provisions of the Listing Regulations, each as amended, and is independent of the Management of the Company.

During the year, the Non-Executive Directors of the Company had no pecuniary relationship or transactions with the Company.

Familiarisation Programme for Independent Directors-Though there is no formal Policy for familiarization but the Company in order to familiarize the Independent Directors with the business of the Company, makes presentation by the Functional Heads covering Operations of the Company at every Quarterly board meeting and nature and scope of business, nature of industry in which Company operates, profitability and future plans. Regularly at meetings updates are given to the Board. House Journal as and when published is also sent to all the Directors and their feedback are considered. Action Taken Report and Legal Updates are also being placed at every meeting of the Board and Audit Committee just to keep the Directors updated with the latest amendments and Action Taken by the Management.

KEY MANAGERIAL PERSONNEL

There were no change in the Key Managerial Personnel during the year under review. All the Key Managerial Personnel have submitted disclosures and declaration required under the Companies Act, 2013 and Listing Regulations.

MEETINGS OF BOARD

Five(5) Meetings of the Board of Directors were held during the year on 23.05.2023, 10.08.2023, 13.09.2023, 08.11.2023, and 14.02.2024. For further details, please refer Report on Corporate Governance of this Annual Report.

AUDIT COMMITTEE

There were no changes in the Audit Committee during the year under review. The Committee comprised of Mr. C. B. Chhaya, Chairman, Prof. R. S. S. Mani, Mrs. Nitya Mirchandani and Mr. Nrupang Bhumitra Dholakia, Members.

In view of the retirement of Mr. C. B. Chhaya on 31st March, 2024, the Audit Committee has been reconstituted with effect from 1st April, 2024. The Committee comprises of Mr. Nrupang Bhumitra Dholakia, Chairman, Prof. R. S. S. Mani, Mrs. Nitya Mirchandani and Mr. R. V. Balasubramaniam Iyer, Members.

For further details, please refer Report on Corporate Governance of this Annual Report.

All the recommendations made by the Audit Committee were accepted by the Board during the year under review.

NOMINATION AND REMUNERATION COMMITTEE

There were no changes in the Nomination and Remuneration Committee during the year under review. The Committee comprised of Prof. R. S. S. Mani, Chairman, Mr. C. B. Chhaya, and Mr. Nrupang Bhumitra Dholakia, Members.

In view of the retirement of Mr. C. B. Chhaya on 31st March, 2024, the Nomination and Remuneration Committee has been reconstituted with effect from 1st April, 2024. The Committee comprises of Prof. R. S. S. Mani, Chairman, Mr. Nrupang Bhumitra Dholakia and Mr. R. V. Balasubramaniam Iy, Members.

For further details, please refer Report on Corporate Governance of this Annual Report.

STAKE HOLDERS RELATIONSHIP COMMITTEE

There was no change in the Stake Holders Relationship Committee during the year under review. The Committee comprised of Mr. C. B. Chhaya(Chairman), Dr. Rahul Mirchandani and Mrs. Nitya Mirchandani.

In view of the retirement of Mr. C. B. Chhaya on 31st March, 2024, the Stake Holders Relationship Committee has been reconstituted with effect from 1st April, 2024. The Committee comprises of Mr. Nrupang Bhumitra Dholakia (Chairman), Dr. Rahul Mirchandani and Mrs. Nitya Mirchandani. Members.

For further details, please refer Report on Corporate Governance of this Annual Report.

CSR COMMITTEE

There was no change in the Corporate Social Responsibility(CSR) Committee during the year under review. The Committee comprises of Dr. Rahul Mirchandani(Chairman), Mrs. Nitya Mirchandani and Mr. Nrupang Bhumitra Dholakia, Members. For further details, please refer Report on Corporate Governance of this Annual Report.

BOARD EVALUATION

The Board of Directors have carried out an Annual Evaluation of its own performance and individual Directors themselves pursuant to the provisions of the Act and --Corporate Governance requirements as prescribed by Regulation 17(10) of the SEBI(LODR) Regulations, 2015.

The performance of the Board was evaluated by the Board after seeking inputs from all the Directors on the basis of criteria such as the Board Composition and Structure, Effectiveness of Board Process, Information and Functioning etc.

In a separate Meeting of the Independent Directors, performance of Non-Independent Directors, Performance of the Board as a whole and performance of the Chairman was evaluated, taking into account the views of Executive Directors and Non-Executive Directors.

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION AND OTHER DETAILS

The Policy on Directors Appointment and Remuneration including criteria for determining qualifications, positive attributes, independence of Director and also Remuneration for Key Managerial Personnel and other Employees are contained in the Nomination and Remuneration Policy which is hosted at the web site of the Company www.ariesagro.com and the same is re-produced in the Report on Corporate Governance.

DIRECTORS' RESPONSIBILITY STATEMENTS

Pursuant to the requirements of Section 134(5) of the Companies Act, 2013 the Board of Directors, to the best of their knowledge and ability, confirm that:

- in preparation of the Annual Accounts, applicable Accounting Standards have been followed and that there are no material departures;
- they have selected such Accounting Policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the State of the Affairs of the Company at the end of the financial year and of the Profit of the Company for that year;
- they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- they have prepared the Annual Accounts on a 'going concern' basis;
- they have laid down Internal Financial Controls to be followed by the Company and such Internal Financial Controls are adequate and operating effectively;
- they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

PARTICULARS OF EMPLOYEES & RELATED DISCLOSURES

The information required under Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are as under:

- The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year;**

Non-Executive Directors	Ratio to median Remunerations	Directors Remuneration / Sitting Fees Rs. Lakhs
Dr. Jimmy Mirchandani	0.28	0.80
Mrs . Nitya Mirchandani	1.04	3.00
Prof R. S. S. Mani	1.18	3.40
Mr. Chakradhar Bharat Chhaya	1.25	3.60

Non-Executive Directors	Ratio to median Remunerations	Directors Remuneration / Sitting Fees Rs. Lakhs
Mr. Nrupang Bhumitra Dholakia	1.32	3.80
Mr. R. V. Balasubramaniam Iyer	0.21	0.60
Executive Directors		
Dr. Rahul Mirchandani	85.85	246.65

- The percentage increase in remuneration of each Director, Chief Financial Officer, Company Secretary or Manager, if any, in the financial year;**

Directors, Chief Financial Officer, Company Secretary	% Increase in Remuneration in the Financial Year
Dr. Rahul Mirchandani, CMD	--
Mr. Qaiser P. Ansari, Company Secretary & Chief Legal Officer	12.85
Mrs. Chhaya A. Warriar, Senior V.P. Finance(CFO)	(4.18)

- The percentage increase in the median remuneration of employees in the financial year; (3.79) %**
- The number of permanent employees on the rolls of Company; 1,123**
- Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration;**
The average annual increase was around 12.30% after accounting for promotions and other event based compensation revision.
- Affirmation that the remuneration is as per the Remuneration Policy of the Company.**

The Company affirms that the remuneration is as per the Remuneration Policy of the Company.

The Statement containing Particular of Employees as required under Section 197(12) of the Companies Act, 2013 read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, drawing remuneration in excess of the limits set out in the said Rules are provided in the Annual Report.

Information in accordance with the provisions of Section 197(12) of the Companies Act, 2013 ("Act") read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are as under:

TOP 10 EMPLOYEES IN TERMS OF REMUNERATION DRAWN DURING THE YEAR 2023-24												
Sr. No.	NAME	DESIGNATION	REMUNERATION RECEIVED	NATURE OF EMPLOYMENT	OTHER TERMS & CONDITIONS	NATURE OF DUTY	QUALIFICATION & EXPERIENCE	DATE OF COMMENCEMENT	AGE	Last Employment held	% of Equity Shares held as on 31.03.2022	Whether relative of any Director or Manager and the name of such Director or Manager
1	DR. RAHUL MIRCHANDANI	CHAIRMAN & MANAGING DIRECTOR	24,664,800	CONTRACTUAL	N.A.	MANAGING THE AFFAIRS OF THE COMPANY	B. Com; CFA; MBA; Ph.D	02.02.1994	48	N.A.	26.59	Brother of Dr. Jimmy Mirchandani & Husband of Mrs. Nitya Mirchandani
2	MR. JAYAPRADEEP SUBRAMANIAN	SENIOR CHIEF MARKETING CONTROLLER (SOUTHERN REGION)	11,221,889	FULL TIME EMPLOYEE	N.A.	MARKETING & EXTENSION ACTIVITIES FOR SOUTHERN REGION	M.Sc. MBA	15.11.2013	42	M/s Tata Consultancy Services, Desgn - IT Analyst	0.05	N.A.
3	MR. ARUN K. TIWARI	SENIOR CHIEF MARKETING CONTROLLER (NORTH & WEST INDIA)	7,280,450	FULL TIME EMPLOYEE	N.A.	MANAGING THE MARKETING ACTIVITIES OF NORTHERN REGION	B. Sc	01.12.1992	56	N.A.	0.00	N.A.
4	MR. SANTOSH KUMAR PANDEY	VICE PRESIDENT (MARKETING)	5,274,629	FULL TIME EMPLOYEE	N.A.	MANAGING THE MARKETING ACTIVITIES OF MAHARASHTRA, NIPANI DIVISION	M. Sc (Ag)	26.05.2004	50	N.A.	0.00	N.A.
5	MR. QAISER PARVEZ ANSARI	COMPANY SECRETARY & CHIEF LEGAL OFFICER	4,520,981	FULL TIME EMPLOYEE	N.A.	COMPANY SECRETARY	B. Com. LLB ACS	02.06.2008	61	M/s Sabero Organics Gujarat Ltd., Desgn - CS & Dy.Gen. Manager (Legal & Taxation)	0.00	N.A.
6	MR. BIPLOB CHATTERJEE	CHIEF OPERATIONS OFFICER	4,110,980	FULL TIME EMPLOYEE	N.A.	OVER ALL PRODUCTION	B.Sc.	08.12.2009	55	M/s Jaysynth Dye Chem, Desgn - Production Officer	0.00	N.A.
7	MR. RAJESH GUPTA	JOINT VICE PRESIDENT- MARKETING	4,067,010	FULL TIME EMPLOYEE	N.A.	MANAGING THE MARKETING ACTIVITIES OF WESTERN REGION	B.A.	06.07.2001	45	N.A.	0.00	N.A.
8	MR. PREMRAJ CHAUHAN	MARKETING CONTROLLER	3,996,196	FULL TIME EMPLOYEE	N.A.	MANAGING THE MARKETING ACTIVITIES	B.Sc.	10.08.1997	50	N.A.	0.00	N.A.
9	MR. BHAGWADAS GANGWAR	DEPUTY MARKETING CONTROLLER	3,773,278	FULL TIME EMPLOYEE	N.A.	MANAGING THE MARKETING ACTIVITIES	B. A.	01.04.2003	48	J. D. Biotech	0.00	N.A.
10	MR. DEVENDRA TIWARI	VICE PRESIDENT (OPERATIONS)	3,575,773	FULL TIME EMPLOYEE	N.A.	MANAGING THE MARKETING ACTIVITIES OF THE CENTRAL REGION	M.Sc	02.01.2002	48	M/s Valace Agrochemical Ltd	0.00	N.A.
11	MRS. CHHAYA ASHOK WARRIER	SR. VICE PRESIDENT- FINANCE	3,120,826	FULL TIME EMPLOYEE	N.A.	OVER ALL FINANCE / ACCOUNTS	B. Com.	15.01.2004	51	L & T Ltd	0.00	N.A.

PARTICULARS OF EMPLOYEES IN TERMS OF SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(2) AND 5(3) OF THE COMPANIES(APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014 DRAWING REMUNERATION NOT LESS THAN Rs. 1.02 Crores p.a./Rs. Eight Lakhs Fifty Thousand p.m. DURING THE YEAR 2023-24												
SR. No.	NAME	DESIGNATION	REMUNERATION RECEIVED	NATURE OF EMPLOYMENT	OTHER TERMS & CONDITIONS	NATURE OF DUTY	QUALIFICATION & EXPERIENCE	DATE OF COMMENCEMENT	AGE	Last Employment held	% of Equity Shares held as on 31.03.2022	Whether relative of any Director or Manager and the name of such Director or Manager
1	DR. RAHUL MIRCHANDANI	CHAIRMAN & MANAGING DIRECTOR	24,664,800	CONTRACTUAL	N.A.	MANAGING THE AFFAIRS OF THE COMPANY	B. Com; CFA; MBA; Ph.D	02.02.1994	48	N.A.	26.59	Brother of Dr. Jimmy Mirchandani & Husband of Mrs. Nitya Mirchandani
2	MR. JAYAPRADEEP SUBRAMANIAN	SENIOR CHIEF MARKETING CONTROLLER (SOUTHERN REGION)	11,221,889	FULL TIME EMPLOYEE	N.A.	MARKETING & EXTENSION ACTIVITIES FOR SOUTHERN REGION	M.Sc. MBA	15.11.2013	42	M/s Tata Consultancy Services, Design - IT Analyst	0.05	N.A.

ESOPS

The Company has not offered any ESOPS scheme to its Employees or Directors.

LIST OF SENIOR MANAGEMENT

Pursuant to the Regulation 30 of LODR the List of Senior Management is given in the Report on Corporate Governance which forms part of this Report.

RISK MANAGEMENT AND INTERNAL FINANCIAL CONTROLS

Your Company has elaborate Risk Management Procedure which is based on three Pillars. Business Risk Assessment, Operational Controls Assessment and Policy Compliance processes. Major Risks identified by the Business and Functions are systematically addressed through mitigating actions on continuing basis. The Key risks are also discussed at the Audit Committee.

The Company's Internal Financial Control System is commensurate with the nature of its business and the size and complexity of its operations. These are routinely tested and certified by the Statutory as well as Internal Auditors covering all Offices, Factories and Key Business areas. Significant Audit Observations and Follow Up Actions thereon are reported to Audit Committee. The Audit Committee reviews adequacy and effectiveness of the Company's Internal Control environment and monitors the implementation of the audit recommendations. AIMS & Tally ERP are the backbone for Reporting and Financial Controls.

Based on the framework of Internal Financial Controls and Compliance System established and maintained by the Company, work performed by the Internal, Statutory and Secretarial Auditors and review performed by the Management and the relevant Board Committees, including the Audit Committee, the Board is of the opinion that the Company's Internal Financial Controls were adequate and effective during the Financial Year 2023-24.

GREEN INITIATIVES

Pursuant to Sections 101 and 136 of the Companies Act, 2013 the Company will be sending Annual Report through electronic mode(email) to all the shareholders who have registered their email addresses with the Company or with the Depository to receive the Annual Report through electronic mode and initiated steps to reduce consumption of paper.

HUMAN RESOURCES

Humans are considered as one of the most critical resources in the business which can be continuously smoothened to maximize the effectiveness of the Organization. Human resources build the Enterprise and the sense of belonging would inculcate the spirit of dedication and loyalty amongst them towards strengthening the Company's Polices and Systems. All personnel continue to have healthy, cordial and harmonious approach thereby enhancing the contributory value of the Company.

LISTING

The Equity Shares of the Company are listed at BSE Limited (BSE) and National Stock Exchange of India Limited(NSE).

The Company has made all the compliances of Listing Regulations including payment of Annual Listing Fees upto 31st March, 2025 to both the Stock Exchanges.

CORPORATE GOVERNANCE

The Company has complied with the various requirements under the Corporate Governance reporting system. A detailed Compliance Report on Corporate Governance is annexed to this Report as required by the Listing Regulations. The Auditors' Certificate on Compliance with the conditions of Corporate Governance is also annexed to this report.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management's Discussion and Analysis Report for the year under review, as stipulated under Listing Regulations with the Stock Exchanges, is also annexed to this report.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING & OUTGO

Particulars in respect of Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo, as required to be disclosed by the Companies (Accounts) Rules, 2014 and forming a part of the Directors Report are as under: -

I. CONSERVATION OF ENERGY

The Company accords great importance to conservation of energy. The main focus of the Company during the year was:

- a. Step taken by the Company for utilizing alternate sources of Energy:-

- i. We have installed 160 kw solar panel facility to fully power our Mumbai Factory and Head Office with clean energy. This initiative will prevent 150 tons of carbon emissions, equivalent to planting 450 trees, thus contributing to our commitment to sustainable practices. Aries continues power generation through its Solar Power Generation System at its manufacturing unit at Pashamylaram, Dist. Medak, Telangana
- ii. Creating awareness among Workmen to conserve energy
- iii. Conversion of boilers in Hyderabad Unit from diesel to solid briquette based fuel.
- iv. Close monitoring of consumption of electricity, LPG, Diesel and water.
- v. Optimum use of Energy by Switching off Machines, Lights, Fans, Air Conditioners and Exhaust Systems whenever not required.
- vi. Exclusive use of CNG for manufacturing at Chhatral Unit

b. Capital Investment on Energy Conservation Equipments:-

Sr. No.	Description	For the Year ended 31 st March 2024 (Amt. in Lakhs)	For the Year ended 31 st March 2023 (Amt. in Lakhs)	Cumulative upto 31.03.2024
1.	Solar Power Generation System at its Manufacturing Unit at Pashamylaram, Distt: Medak	0.00	0.00	83.44
2.	Solar Power Generation System at Mumbai Unit.	65.00	0.00	65.00
3.	*Solar Power Generation System at Chhatral Manufacturing Unit	94.00	0.00	94.00

*The Solar Power Generation System at Chhatral Manufacturing Unit is yet to be commissioned.

Impact of measures taken for reduction of energy consumption and consequent impact on the cost of production of goods

- c. Total energy consumption and energy consumption per unit of production

Form –A

Form for disclosure of Particulars with respect to Conservation of Energy.

Sr. No.	Particulars	Current Year	Previous Year	Previous Year
		2023-2024	2022-2023	2022-2023
(a)	Purchased:-			
	I. Electricity			
	(i) Unit (KWH)	1,492,745	1,496,485	1,496,485
	(ii) Total Amount (Rs)	15,162,421	14,307,840	14,307,840
	(iii) Rate/Unit (Rs.)	10.16	9.56	9.56
	II Piped Gas			
	(i) Unit(M3)	3,727	4,592	175,163
	(ii) Total Amount (Rs)	8,042,324	10,249,209	10,249,209
	(iii) Rate/Unit (Rs.)	2,157.71	2,231.80	58.51

Sr. No.	Particulars	Current Year	Previous Year	Previous Year
		2023-2024	2022-2023	2022-2023
(b)	Own Generation			
	(i) Coal	Not Applicable	Not Applicable	Not Applicable
	(ii) Furnace Oil - Kl	-	-	-
	(iii) Internal Generation Units(Generator)	873	125	125
	(iv) Solar System Units	64,441.60	44,392	44,392

Note: Financial Year 2022-23 the piped gas consumption was quantified in SCM which has now been changed to MMBTU effective from FY 23-24

II. Form for disclosure of particulars with respect to Technology Absorption, Research and Development

(A) RESEARCH AND DEVELOPMENT:

1. Specific Areas in which Research and Development was carried out by the Company,

- The Company has received in house R & D recognition from DSIR and is continuously striving to launch / introduce innovative products / technologies in the field.
- The Company's Quality Management System at Mumbai is ISO 9001:2015 certified and works on new product development and continuous quality checks.
- All our manufacturing units viz. at Mumbai, Hyderabad, Chhatral, Vijayawada, Lucknow and Raipur has been equipped with a state of art laboratory to keep pace with the Company's expansion in that region.
- In the last few years, the Company has been focusing on Crop specific formulations, hydroponic nutrient formulations and specific formulations for international markets and new technologies in agriculture like drones, apps and digitization.
- Baseline R&D work has been initiated on new agri-input products like nano fertilizers, organic fertilizers, different form of fertilizer formulations, farm machineries and environment friendly product packaging options.
- Emphasis is also given on standardizing the QC procedures for the new products launched.
- Factory procedures are being modified to increase the shelf life and quality of various products. Self-manufacturing of some raw materials is also being done.
- New High Density formulations have been developed to achieve reduction in dosage.
- The Company has started using Drones to spray High Density (HD) formulations, bio-stimulants and other water solubles as per crop based requirements.
- The Company has introduced AI/ML (Artificial Intelligence/ Machine Learning) based soil testing devices in collaboration with research institutions.
- AIMS (Aries Information Management System) has been developed in line with the digitization policy of the company for efficient process management.

- Our team of extension officers conduct continuous field demonstrations and field trials alongwith large scale soil testing, dealer / farmer meetings, field days, etc. which provides constant updates on market demand and technical requirements across all states in India in the agri sector
- To supplement the extension activities a dedicated in house research farm has been set up at Raipur, is used to carry out research for the new products being developed.
- There is a continuous focus on co development projects with Educational and Research Institutions in relevant areas, which continues across India alongwith publications in various reputed agri journals.

2. Objectives

- Innovate and develop products/ technologies ideally suited for sustainable and precision agriculture
- Design and Develop new manufacturing processes to improve the cost effectiveness of the products as well as their agronomical efficiency.
- Develop production processes that utilize renewable energy and are pollution free.
- Ensure continuous updation of in house knowledge required to develop products and services for the company.
- Source worldwide information related to product development and agriculture best practices
- Develop new age environmental friendly crop management techniques

3. Benefits derived as a result of the above efforts.

- Improvement in productivity/quality and reduction in cost of production of Company's Plants and at Customer's end.
- Cost reduction, import substitution, safer environment and strategic resource management.
- Meeting the statutory requirements.
- Demonstration of a Sustainable urban farm set up to address the issue of residue free healthy food.
- Market Expansion
- Increase in number of products

4. Future Plan of Action :

- Development and manufacturing of country specific customized micronutrient fertilizers for exports
- Develop new urban markets for hobby growers.
- Development of suspension liquids and controlled release fertilizers.
- Modification of manufacturing process to make it pollution free.
- To develop new markets in the Protected Cultivation and Precision Agriculture sector.
- Conducting scientific research and studies, pilot scale development, trial and testing for development of new products, new process development, improvement in the existing production process, etc

5. Expenditure on R & D

Sr. No.	Description	For the Year ended 31 st March 2024 (Amt. in Lakhs)	For the Year ended 31 st March 2023 (Amt. in Lakhs)
I)	Capital(Laboratory Equipments)	9.59	16.07
II)	Recurring	236.74	316.12
	Total	246.33	332.18
	Total R&D expenditure as a % of		
a)	Gross Turnover	0.37	0.54
b)	Net Turnover	0.49	0.71

B1. Technology Absorption, Adaptation and Innovation

The Management has focused on productivity and Total Quality Management [TQM] in order to optimize manufacturing costs. The Company continues to be ISO 9001:2015 certified.

B2. Benefits

This has helped in achieving optimum manufacturing costs, improved quality of products and consequently, enhanced customer satisfaction. The Company uses indigenous technology.

B3. The Company has not imported any technology during the year under review.

C. Foreign Exchange Earnings and Outgo

Initiatives were taken to increase exports and development of new overseas markets. International clients are located in Australia, Brazil, New Zealand, Netherlands, Nepal, Taiwan, Turkey, UAE, etc. International sales have showed significant growth which includes sales from Aries Fujairah, UAE and from our Associate Company, Amarak Chemicals FZC, UAE.

1. Total Foreign Exchange used and earned:

Used : Rs. 55,68,72,844/-

Earned: Rs. 58,91,322/-

SPECIAL BUSINESS

As regard to the items of the Notice of the AGM relating to Special Business, the resolutions incorporated in the Notice and the Explanatory Statement relating thereto, fully indicate the reasons for seeking the approvals of Members to those proposals. Your attention is drawn to these items and Explanatory Statement annexed to the Notice.

VIGIL MECHANISM

The Vigil Mechanism of the Company, which also incorporates a Whistle Blower Policy in terms of the Listing Regulations is in place. Protected disclosures can be made by a Whistle Blower in writing or through an e-mail, to the Chairman/Member of the Audit Committee.

The Policy on Vigil Mechanism and Whistle Blower Policy may be accessed on the Company's website www.ariesagro.com.

PARTICULARS OF LOANS GIVEN, INVESTMENTS MADE, GUARANTEES GIVEN & SECURITIES PROVIDED

Particulars of Loans given, Investments made, Guarantees given and Securities provided along with the purpose for which the Loan

or Guarantee or Security is proposed to be utilized by the recipient are provided in the Standalone Financial Statements.

CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES

None of the transactions with Related Parties falls under the scope of Section 188(1) of the Companies Act, 2013. Information on transactions with Related parties pursuant to Section 134(3)(h) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rule, 2014 are given in **Annexure-I** in Form AOC-2 and the same forms part of this Report.

CORPORATE SOCIAL RESPONSIBILITY

The brief outline of the Corporate Social Responsibility (CSR) Policy of the Company and the initiatives undertaken by the Company on CSR activities during the year are set out in **Annexure-II** of this Report in the format prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014. The Policy is available on the Web-Site of the Company at www.ariesagro.com.

Your Company continues to demonstrate a strong commitment towards providing products which do not hamper the soil and crop eco systems.

ANNUAL RETURN

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return as on March 31, 2024 is available on the Company's website on www.ariesagro.com.

COST RECORDS

The Company is required to maintain Cost Records as specified by the Central Government under sub-section(1) of Section 148 of the Companies Act, 2013 and the Company has made such accounts and maintained such records.

AUDITORS & AUDITORS REPORTS

Statutory Auditors

M/s Kirti D. Shah & Associates, Chartered Accountants, Mumbai (Firm Registration No. 115133W, Membership No. 32371), and having Peer Review Certificate issued by the Institute of Chartered Accountants of India), were appointed as the Statutory Auditors of the Company for a period of 5(five) years at the Fifty Second Annual General Meeting of the Company held on 29th September, 2022 and being eligible continue to be the Statutory Auditors.

The Statutory Auditors' Report both with respect to the Standalone and Consolidated Financial Statements do not contain any qualification, reservation or adverse remark. Further that there was no fraud reported by Auditors under sub-section (12) of Section 143 of the Companies Act, 2013.

Cost Auditors

The Company has appointed M/s. R. Nanabhoy & Co., Cost Accountants, to conduct the Audit of Cost Accounting Records of its products for the financial year 2022-2023.

The due date for filing the Cost Audit Reports in XBRL mode for the financial year ended March 31, 2023 was 12th October, 2023. The Cost Audit Reports were filed by the Cost Auditor on 5th October, 2023 within the due date.

Further M/s. R. Nanabhoy & Co., Cost Auditors were re-appointed as the Cost Auditor of the Company for the year ending 31st March, 2024 by the Board of Directors on 10th August, 2023 after ensuring their eligibility and obtaining the letter of eligibility from them.

The Company's Cost Audit for the Financial Year 2023-2024 is under process and the Company will have the Audit completed within 180 days of the end of the Financial Year-2023-2024 i.e. on or before 27th September, 2024 and file the Report within stipulated time.

Secretarial Auditors

The Board appointed Mr. A. Sekar, Practising Company Secretary, to conduct Secretarial Audit for the financial year 2023-2024. The Secretarial Audit Report for the financial year ended March 31, 2024 is annexed herewith and marked as **Annexure-III** to this Report.

The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

SECRETARIAL STANDARDS

The Company has in place proper systems to ensure compliance with the provisions of the applicable Secretarial Standards issued by The Institute of Company Secretaries of India and such systems are adequate and operating effectively.

ANNUAL SECRETARIAL COMPLIANCE REPORT

Pursuant to Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), the Company obtained the Annual Secretarial Compliance Report for the Financial Year 2023-2024 from Mr. A. Sekar, Practising Company Secretary, the Secretarial Auditor of the Company and the same has been filed with the BSE Limited and the National Stock Exchange of India Limited on 29th May, 2024 well within the time. The Secretarial Auditor has not reported any non-compliance.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013.

The Company has zero tolerance towards sexual harassment at the workplace. The Company has adopted a Policy on Prevention, Prohibition and Redressal of Sexual Harassment at Workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder.

The Company has complied with the provisions relating to the constitution of the Internal Complaints Committee as per the Sexual Harassment of Women at Workplace Prevention, Prohibition and Redressal) Act, 2013.

There was no complaint received during the year under review.

MATERIAL CHANGES AND COMMITMENTS, IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE FINANCIAL YEAR END OF THE COMPANY TO WHICH FINANCIAL

RESULTS RELATE

Except as disclosed elsewhere in this report, no material changes and commitments which could affect the Company's financial position have occurred between the end of the financial year of the Company and date of this report.

SIGNIFICANT AND MATERIAL ORDERS PASSED

No Significant and Material Orders have been passed by any Authority in respect of any matters with regard to the business of the Company during the Financial Year.

Referring to the Previous Year's Board's Report, classification of Micronutrients relating to the Sanand Unit in the state of Gujarat is pending before Customs, Excise and Service Tax Appellate Tribunal (CESTAT) at Ahmedabad and the matter is yet to be heard.

The Commissioner of Central GST & Central Excise had passed an order against the Company for Mumbai facilities. However, the Company successfully defended these Orders before CESTAT, Mumbai and the Apex Court dismissed the Appeal filed by the Department against the Order passed by CESTAT, Mumbai. Since the matters before CESTAT Ahmedabad are identical i.e. Classification, the Company is confident of obtaining favourable Orders in these matters too and does not foresee any material impact. The matter is yet to be heard.

As per the recent amendment in the Listing Regulations, the Company is required to disclose to the Exchanges the List of pending Material Litigations and keep on updating with the progress.

The List of Material Litigations with their Current Status is as under:

Nature of Dues	Period to which payment relates	Forum where the dispute is pending	Particulars of Dispute	Tax Outstanding Rs.	Current Status
Income Tax	2011-12	High Court of Bombay	(1) Transfer Pricing adjustment (2) Disallowance u/s 2(24)(x) r.w.s. 36(1) (va)	2,12,74,249	Appeal admitted and pending hearing
Income Tax	2017-18	Commissioner of Income Tax (Appeal)- Mumbai	Addition u/s 68 r.w.s 115BBE	5,05,07,376	Appeal admitted and pending hearing
Income Tax	2021-22	Commissioner of Income Tax (Appeal)- Mumbai	Adhoc (30%) disallowance of Some Expenses	9,74,72,850	Appeal admitted and pending hearing
Goods & Service Tax	2018-19	Commissioner of Goods & Service Tax (Appeal)- Mumbai	Input Tax Credit claimed and availed from Suppliers whose Registration Certificates were cancelled by the Department.	1,67,27,886 + 2,12,44,416 (Interest) + 16,72,788 (Penalty)	Appeal admitted and pending hearing
Central Excise & Customs	March 2011 to October 2012	Central Excise & Service Tax Appellate Tribunal (CESTAT)- Ahmedabad	Classification of Goods Manufactured	3,81,04,558 + 3,81,04,558(Penalty)	Appeal admitted and hearing postponed from time to time. Next date of hearing is 18 th September, 2024

Nature of Dues	Period to which payment relates	Forum where the dispute is pending	Particulars of Dispute	Tax Outstanding Rs.	Current Status
Central Excise & Customs	June 2005 to Jun 2017	Central Excise & Service Tax Appellate Tribunal (CESTAT)- Mumbai	Classification of Goods Manufactured	4,79,90,362	Appeal admitted and pending hearing
Central Excise & Customs	October 2012 to Jun 2017	Central Excise & Service Tax Appellate Tribunal (CESTAT)- Ahmedabad	Classification of Goods Manufactured	13,84,20,563 + 13,84,20,563 (Penalty)	Appeal admitted and hearing postponed from time to time. Next date of hearing is 18 th September, 2024
Central Excise & Customs	Feb 2012 to Dec 2012	Central Excise & Service Tax Appellate Tribunal (CESTAT)- Mumbai	Classification of Imported Goods	81,84,792	Appeal admitted and pending hearing

DISCLOSURE REGARDING ANY APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016.

The Company, during the Financial Year, has neither made any application nor any proceeding are pending against the Company under the Insolvency and Bankruptcy Code, 2016.

DISCLOSURE REGARDING ANY DIFFERENCE IN VALUATION

The Company during the Financial Year, did not do any one time settlement and hence, did not carry out any Valuation for one time settlement.

GENERAL DISCLOSURES

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

1. Details relating to deposits covered under Chapter V of the Act.
2. Issue of Equity Shares with differential rights as to dividend, voting or otherwise.
3. Issue of Shares (including Sweat Equity Shares) to employees of the Company under any scheme.
4. Buy Back of shares of the Company during the year under review.
5. The Managing Director of the Company does not receive any remuneration or commission from any of its Subsidiaries.
6. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.
7. The Company is not required to submit Business Responsibility and Sustainability Report in pursuance of Regulation 34(2)(f) SEBI(LODR) Regulations, 2015.

STATUTORY DISCLOSURES

None of the Directors of your Company is disqualified as per provisions of Section 164(2) of the Companies Act, 2013. Your Directors have made necessary Disclosures, as required under various provisions of the Companies Act, 2013 and the SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015.

ACKNOWLEDGEMENT

We would like to acknowledge with gratitude, the support and co-operation extended by Shareholders, Vendors, Media, Registrar and Share Transfer Agent, and Banks and look forward to their continued support. We appreciate continued co-operation received from various regulatory authorities including Department of Agriculture,

Department of Corporate Affairs, Registrar of Companies, Reserve Bank of India, Securities and Exchange Board of India, Stock Exchanges , Depositories, Central Government and respective State Governments. We also recognize and appreciate the sincere hard work, loyalty and efforts of the employees and look forward to their continued support.

For and on behalf of the Board,

Place: Mumbai
Date: 13th August, 2024

Dr. Rahul Mirchandani
Chairman & Managing Director
DIN-00239057

Form No. AOC-2

(Pursuant to clause(h) of sub-section (3) of Section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies(Accounts) Rules, 2014)

Form for disclosure of Particulars of Contracts/Arrangements entered into by the Company with Related parties referred to in sub-section(1) of Section 188 of the Companies Act, 2013 including certain arm's length transactions under third provision thereto:

- Details of Contracts or Arrangements or Transactions not at arm's length basis:** Aries Agro Limited has not entered into any Contract or Arrangement with its Related Parties which is not at arm's length during the Financial Year 2023-2024.
- Details of Contracts or Arrangements or Transactions at arm's length basis** during the Financial Year 2023-2024:

Sr. No.	Particulars											
1	Name(s) of the Related Party and nature of Relationship	Golden Harvest Middle East FZC - 75% Subsidiary	Mirabelle Agro Manufacturing Pvt Ltd - Wholly Owned Subsidiary	Aries Agro Equipments Pvt. Ltd. Wholly Owned Subsidiary	Aries Agro Care Pvt. Ltd. Wholly Owned Subsidiary	Dr. Jimmy Mirchandani	Amarak Chemicals FZC - Associate of Golden Harvest Middle East FZC	Dr. Rahul Mirchandani	Mr. Qaiser Ansari	Mrs. Chhaya Ashok Warriar	Mrs. Nitya Mirchandani	Mr. Armaan Mirchandani
2	Nature of contracts / Arrangements / Transactions	Order based contracts	Order based contracts	Order based contracts		Appointment as a Consultant	Order based contracts	Rent & Remuneration	Salary	Salary	Rent & Sitting Fee	Stipend
3	Duration of Contracts / Arrangements / Transactions	Order based contracts	Order based contracts	Order based contracts		5 Years from 1 st April, 2022 to 31 st March,, 2027.	Order based contracts					
4	Salients terms of contracts / Arrangements / Transactions including value, if any	As per the Orders from time to time	As per the Orders from time to time	As per the Orders from time to time		As a Consultant upto 31 st March, 2027 at a Fee of Rs. 4,00,000/- p.m. and Annual Performance Bonus, the aggregate of total remuneration payable to Dr. Jimmy Mirchandani in any financial year not to exceed Rs. 85,00,000/- (Rupees Eighty Five Lacs only) per annum and on such other terms and conditions as stated in the Consultancy Agreement dated 10 th March, 2022	As per the Orders from time to time					

Sr. No.	Particulars												
5	Date of Approval by the Board , if any	Not Applicable since the contract was entered into in the ordinary course of business and on arm's length basis	Not Applicable since the contract was entered into in the ordinary course of business and on arm's length basis	Not Applicable since the contract was entered into in the ordinary course of business and on arm's length basis	Write Off of Investment - 29.05.2024 Write Off of Loan- 14.02.2024	11 th August, 2021.	Not Applicable since the contract was entered into in the ordinary course of business and on arm's length basis						
6	Amount paid as advances , if any	-	-	-	-	-	-	-	-	-	-	-	-
7	Interest Income on Loan	368.63 Lakhs	-	-	-	-	-	-	-	-	-	-	-
8	Investment made	-	600.00 Lakhs	-	-	-	-	-	-	-	-	-	-
9	Investment Written Off	-	-	-	1.00 Lakhs	-	-	-	-	-	-	-	-
10	Legal & Professional Fee paid	-	-	-	-	85.16 Lakhs-	-	-	-	-	-	-	-
11	Loan Given	-	-	-	51.53 Lakhs	-	-	-	-	-	-	-	-
12	Loan Refund	1012.02 Lakhs	-	17.95 Lakhs	0.60 Lakhs	-	-	-	-	-	-	-	-
13	Loan Written Off	-	-	-	50.93 Lakhs	-	-	-	-	-	-	-	-
14	Purchases	-	365.00 Lakhs	-	-	-	370.09 Lakhs	-	-	-	-	-	-
15	Payment for Goods	-	853.05 Lakhs	13.10 Lakhs	-	-	332.86 Lakhs	-	-	-	-	-	-
16	Rent received	-	5.26 Lakhs	0.63 Lakhs	-	-	-	-	-	-	-	-	-
17	Rent paid	-	-	-	-	-	10.05 Lakhs	-	-	10.05 Lakhs	-	-	-
18	Salary Paid	-	-	-	-	-	246.65 Lakhs	45.21 Lakhs	31.21 Lakhs	-	-	2.50 Lakhs	-
19	Sales	-	152.04 Lakhs	-	-	-	-	-	-	-	-	-	-
20	Sitting Fees	-	-	-	-	0.80 Lakhs	-	-	-	-	-	3.00 Lakhs	-

For and on behalf of the Board,

Dr. Rahul Mirchandani
Chairman & Managing Director
DIN-00239057

Place: Mumbai
Date: 13th August, 2024

ANNUAL REPORT ON CSR ACTIVITIES FOR THE YEAR ENDED ON 31ST MARCH, 2024

1. A brief outline of the Company's CSR Policy.

Policy on Corporate Social Responsibility of the Company is broadly framed taking into account the following parameters: -

- a) Welfare measures for the community at large, so as to ensure the disadvantaged sections of the Society obtain maximum benefits.
- b) Contribution to the society at large by way of social and cultural development, imparting education, training and social awareness especially with regard to the farming sector for their development and augmenting of farmers' income.
- c) Protection and safeguarding of the environment and maintaining ecological balance through a range of ecologically sustainable and cost effective products.
- d) Priority is being given on the welfare of the farmers and most importantly on their education and information dissemination for effective crop management.

Subject to overall superintendence of the Board, the Managing Director of the Company has been authorized to exercise powers for according approval for the project within the ceiling limit of said 100% budget. CSR should be broadly implemented by the Company in the areas in which its operating units are located. CSR committee has framed the CSR Policy and modifies from time to time and the Board to implement and monitor CSR activities.

The CSR Policy is hosted at www.ariesagro.com in the Investor Relations Section.

2. Composition of CSR Committee:

Sr. No.	Name of Director	Designation	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Dr. Rahul Mirchandani,	Chairman/ Managing Director	2	2
2.	Mrs. Nitya Mirchandani	Member/Non-Executive Director	2	2
3.	Mr. Nrupang Bhumitra Dholakia	Member/Independent Director	2	2

3. Provide the web-link where Composition of CSR Committee, CSR Policy and CSR Projects approved by the Board are disclosed on the website of the Company.

<https://www.ariesagro.com/wp-content/uploads/2024/04/Composition-of-the-Committees-wef-01.04.2024.pdf>

<https://www.ariesagro.com/wp-content/uploads/2023/08/CSR-Policy-for-Amendment-BM-10.08.2023.pdf>

<https://www.ariesagro.com/csr-activities/>

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report).

Not Applicable to the Company. .

5. Average net profit of the Company as per section 135(5) for three Financial Year:-

Financial Year	Net Profit as per Section 198 of the Companies Act, 2013 (in ₹)
2020-2021	30,05,96,989
2021-2022	26,57,89,385
2022-2023	29,38,28,744
Total Profit	86,02,15,118
a) Average Net Profit of the Company as per Sub-Section (5) of Section 135	28,67,38,373
b) 2% of Average Net Profit of the Company as per Sub-Section (5) of Section 135	57,34,767
c) Surplus arising out of the CSR Projects or Programmes or Activities of Previous Financial Year	NIL
d) Amount required to be Set-Off for the Financial Year, if any	NIL
d) Total CSR Obligation for the Financial Year[(b)+(c)-(d)]	57,34,767

6.

(a) Amount spent on CSR Projects(both Ongoing Project and other than Ongoing Project)	57,38,856
(b) Amount spent in Administrative Overheads	NIL
(c) Amount spent on Impact Assessment, if applicable	NIL
(d) Total Amount Spent for the Financial Year [(a)+(b)+(c)]	57,38,856

(e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year. (In Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per Section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount	Date of Transfer	Name of the Fund	Amount	Date of Transfer
57,38,856	NIL	Not Applicable	Not Applicable	Not Applicable	Not Applicable

(f) Excess Amount for Set Off, if any: NIL

Sl. No.	Particulars	Amount(in Rs.)
(1)	(2)	(3)
(i)	Two Percent of Average Net Profit of the Company as per Sub-Section (5) of Section 135	57,34,767
(ii)	Total Amount spent for the Financial Year	57,38,856
(iii)	Excess amount spent for the Financial year[(ii)-(i)]	4,089
(iv)	Surplus arising out of the CSR Projects or Programmes or Activities of the Previous Year, if any	NIL
(v)	Amount available for Set Off in succeeding Financial Years [(iii)-(iv)]	NIL

7. Details of Unspent CSR amount for the preceding three financial years:

Sr. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (In Rs.)	Balance Amount in Unspent CSR Account under Sub Section 6 of Section 135 (in Rs.)	Amount spent in the Financial Year (In Rs.)	Amount transferred to any fund specified under Schedule VII as per second proviso to Sub-Section (5) of Section 135, if any		Amount remaining to be spent in succeeding financial years (In Rs.)	Deficiency, if any
					Amount (In Rs)	Date of transfer.		
1.	2022-2023	Nil	Nil	Nil	Nil	N.A.	NIL	N.A.
2.	2021-2022	Nil	Nil	Nil	Nil	N.A.	NIL	N.A.
3.	2020-2021	Nil	Nil	Nil	Nil	N.A.	NIL	N.A.

8. Whether any Capital Assets have been created or acquired through Corporate Social Responsibility amount spent in the financial year-

NO

If Yes, enter the number of the Capital Assets created/acquired

Furnish the details relating to Capital Asset(s) so created or acquired through Corporate Social Responsibility amount spent in the financial year-

NOT APPLICABLE

9. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per Sub-Section (5) of Section 135 –

The Company has spent more than 2% .

I hereby declare that the implementation and monitoring of CSR Policy, is in compliance with CSR Objectives and Policy of the Company.”

For and on behalf of the Board,

Chairman and Managing Director & Chairman of CSR Committee

Dr. Rahul Mirchandani

Chairman & Managing Director

DIN-00239057

SECRETARIAL AUDIT REPORT FOR THE YEAR ENDED MARCH 31, 2024

To
The Members
Aries Agro Limited
Aries House, Plot No. 24
Deonar, Govandi(E)
Mumbai - 400 043

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good Corporate Practices by Aries Agro Limited (CIN L99999MH1969PLC014465), (hereinafter called the Company). Secretarial Audit was conducted in the manner that provided me a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representative during the conduct of Secretarial Audit, I hereby report that in my opinion the Company has during the year ended 31st March, 2024, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the year under review, according to the provision of :

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contract (Regulation) act, 1956 ("SCRA") and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment, there being no External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act") to the extent they are applicable to the company
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
 - (c) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations 1993 regarding the Companies Act and dealing with client;
 - (d) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
- (vi) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act") were not applicable to the company
 - (a) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009
 - (b) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021
 - (c) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021
 - (d) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; and
 - (e) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
- (vii) Other laws specifically applicable to the company namely: -
 - The Insecticides Act, 1968 and
 - The Fertilizer Control Order, 2011

I have also examined compliance with the applicable clauses of the following:

- (i) Applicable Secretarial Standards, i.e. SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings' respectively. During the period under review, the Company has complied with the provisions of the Acts, Rules, Regulations, Guidelines, Standards, etc., mentioned above.

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

I further report that the company has formulated a Compliance Management System to monitor and ensure compliance with applicable laws, rules, regulations and guidelines, which is ongoing and subject of continuous review. Further, based on the compliance mechanism established by the Company and on the basis of compliance certificates issued by the Compliance Officer and taken on record by the Board of Directors, prima facie, it is opined that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines. Also, as informed, the Company has responded appropriately to notices received from various statutory authorities / regulatory authorities including initiating actions for corrective measures, where found necessary.

I further report that during the audit period, the company has not undertaken any action having a major bearing on the company's affairs in pursuance of the above referred laws.

A SEKAR
COMPANY SECRETARY
ACS 8649 CP 2450
UDIN: A008649F000478107

PLACE: MUMBAI

DATE: May 29, 2024

This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

'Annexure A'

1. Maintenance of secretarial record is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. The responsibility of the Auditor is to express the opinion on the compliance with the applicable laws and maintenance of records based on audit. The audit was conducted in accordance with applicable Standards. Those Standards require that the Auditor comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about level of compliance with applicable laws and maintenance of records.
3. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, followed by me provide a reasonable basis for our opinion.
4. I have not verified the correctness and appropriateness of financial records, Books of Accounts and records pertaining to direct and indirect taxation of the company, which I believe are the domain of other professionals on whom the responsibility is entrusted by the provisions of the Companies Act, 2013 and other statutes.
5. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
6. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
7. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

A SEKAR
COMPANY SECRETARY
ACS 8649 CP 2450

PLACE: MUMBAI

DATE: May 29, 2024

REPORT ON CORPORATE GOVERNANCE

1. CORPORATE GOVERNANCE PHILOSOPHY {1 of Part C of Schedule V}

The Company's Corporate Governance is aimed at ensuring Business Sustainability by striking a balance between Economic and Social goals and between Individual and Corporate goals. The Corporate Governance framework is to encourage the efficient use of resources, maintain an accountability and compliance of applicable Laws with a view to enhance value of all the Stakeholders. The Company follows principles governing disclosures and obligations as enshrined in the Regulation 4 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Your Company is fully compliant with the Regulatory Guidelines relating to the Corporate Governance under SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 and the Companies Act, 2013.

In compliance with the disclosure requirements of Schedule V to the Regulation 34 (3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") the details are set out below:-

2. BOARD OF DIRECTORS

(A) Board Composition {2(a) and (c) of Part C of Schedule V}

The Board of Directors of the Company ('the Board') consists of 7 Directors, headed by an Executive Chairman and out of which Six (6) are Non Executive Directors of which Four(4) are Independent Directors, two Non-Executive-Non Independent Directors out of which one is Woman Director. The Independent Directors are eminent professionals, with experience in, Management and Strategy, Human Resources, Banking, Corporate Laws, Legal, Cost Accountancy etc. Composition of the Board and category of Directors and number of Directorships and Chairmanships/Memberships of Committees of each Director in various Companies and Directorship in other Listed Entities as on 31st March, 2024 are as follows:

Name of the Director and (Category)	Directorship in other Companies (Public/ Private)*	Membership/Chairmanship of the Committees in other Companies**		Directorship in other Listed Entity (Category of Directorship)
		Chairperson	Member	
Dr. Rahul Mirchandani Chairman & Managing Director (Promoter- Executive Director)	4(1/3)	--	--	--
Dr. Jimmy Mirchandani Director (Promoter- Non-Executive Director)	2(0/2)	--	--	--
Mrs. Nitya Mirchandani Director(Woman Director) (Promoter- Non-Executive Director)	4(1/3)	--	--	--
Prof. R.S.S. Mani Director (Independent- Non-Executive Director)	0(0/0)	--	--	--
Mr. Chakradhar Bharat Chhaya Director (Independent- Non-Executive Director) <i>Upto 31.03.2024</i>	1(0/1)	--	--	--
Mr. Nrupang Bhumitra Dholakia Director (Independent- Non-Executive Director)	2(2/0)	--	--	1 (Independent Director)
Mr. R. V. Balasubramaniam Iyer Director (Independent- Non-Executive Director) <i>With effect from-01.02.2024</i>	0(0/0)	--	--	--

- *Directorships in Indian Public/Private Companies (Listed and Unlisted).*
- None of the Directors hold office in more than Eight Listed Entities. None of the Directors serve as an Independent Director in more than Seven Listed Entities. Managing Director does not serve as an Independent Director in any Listed entity.*
- **As required under Regulation 26(1)(b) of the Listing Regulations, the disclosure includes Chairmanship/Membership of the Audit Committee and Stake Holders Relationship Committee in India Public Companies(Listed and Unlisted).*
- During the year none of our Directors acted as Member in more than Ten Committees or as Chairperson in more than Five Committees across all Indian Public Companies(Listed and Unlisted) where he/she is a Director. For this purpose, Committee will include only Audit Committee and Stake Holders Relationship Committee.*

(B) Attendance and Number of Meetings & Inter-se Relationship {2(b), (d) and (e) of Part C of Schedule V}

The Board of Directors met 5(Five) times during the year on 23.05.2023, 10.08.2023, 13.09.2023, 08.11.2023, and 14.02.2024. Not more than 120 days had elapsed between any two meetings. Every Quarter there was a Board Meeting as required under the Articles of Association of the Company. The necessary quorum was present at all the Meetings.

Attendance of Directors at Board Meetings, last Annual General Meeting and Inter Se Relationship of each Director in various Companies as on 31st March, 2024 is as follows:-

Name of the Director & Designation and category	Attendance of Meetings during 2023-24		Inter Se Relationship
	Board Meetings Attended	Last AGM held on 29-09-2023	
Dr. Rahul Mirchandani Chairman & Managing Director (Promoter)(CMD)	5	Yes	Brother of NED-1 and Husband of NED-2
Dr. Jimmy Mirchandani Director (Promoter)(NED-1)	2	Yes	Brother of CMD
Prof. R. S. S. Mani Director Non Executive (Independent)	5	Yes	N.A.
Mr. Chakradhar Bharat Chhaya Director Non Executive (Independent) <i>Upto 31.03.2024</i>	5	Yes	N.A.
Mrs. Nitya Mirchandani Director Non-Executive (Promoter)(NED-2)	4	Yes	Wife of CMD
Mr. Nrupang Bhumitra Dholakia Director Non Executive (Independent)	5	Yes	N.A.
Mr. R. V. Balasubramaniam Iyer Director Non Executive (Independent) <i>With effect from 01.02.2024</i>	1	N.A.	N.A.

(C) Details of Equity Shares of the Company held by the Directors as on 31st March, 2024 are given below: {2(f) of Part C of Schedule V}

Name of the Directors	Number of Equity Shares
Executive Directors	
Dr. Rahul Mirchandani	34,58,275
Non-Executive Directors	
Dr. Jimmy Mirchandani	28,94,830
Prof. R. S. S. Mani	NIL
Mr. C. B. Chhaya	NIL
Mrs. Nitya Mirchandani	3,000
Mr. Nrupang Bhumitra Dholakia	NIL
Mr. R. V. Balasubramaniam Iyer	NIL

The Company has not issued any Convertible Instruments.

(D) Web link where details of familiarization Program to Independent Director{2(g) of Part C of Schedule V}

The web link for details of familiarization program to Independent Director is <https://www.ariesagro.com/wp-content/uploads/2024/08/Trng-to-Independent-Directors-13.08.2024.pdf>

(E) Selection of New Directors and Board Membership Criteria

The Nomination and Remuneration Committee (**'NRC'**) works with the Board to determine the appropriate qualifications, positive attributes, characteristics, skills and experience required for the Board as a whole and its individual members with the objective of having a Board with diverse backgrounds and experience in business, government, education and public service. The updated Policy for appointment and removal of Directors and determining Directors' independence is available on our website at www.ariesagro.com.

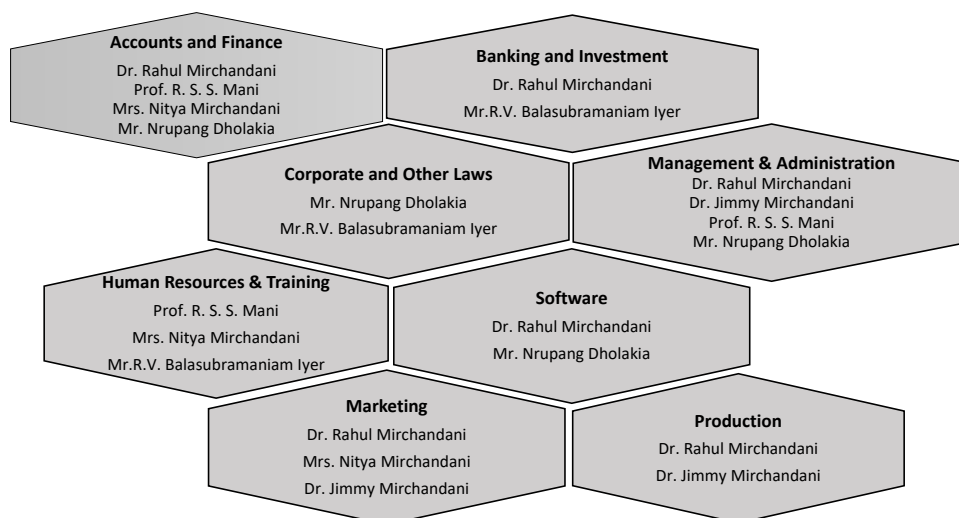
Key Board Qualifications, Expertise and Attributes

The Directors are committed to ensuring that the Board is in compliance with the highest standards of Corporate Governance. The table below summarizes the key qualifications, skills and attributes which are taken into consideration by the NRC while recommending appointment of Directors to the Board

Director qualifications, skills, expertise, competencies and attributes desirable in Company's business and sector in which it functions{2(h) of Part C of Schedule V}

Skills and Attributes	Description
Alignment with Company culture and value system	Exhibit high levels of integrity and be appreciative of the core values of the Company
Experience in Managing Medium Size Corporations	Experience in leading and Managing Medium Size Corporations and have an understanding of the business environment, complex business processes, strategic planning, risk management, etc. Also, possess experience in driving growth with the ability to evaluate opportunities that are in line with the Company's strategy.
Understanding of Industry and Operations	Experience and knowledge of the functioning, operations, growth drivers, business environment and changing trends in the Fertilizer Industries as well as experience in overseeing large supply chain operations.
Understanding of finance and related aspects	Experience in Financial Management of Medium Size Corporations with understanding of capital allocation & funding and financial reporting processes.
Knowledge of technology and innovation	Understanding of emerging trends in technology and innovation that may have an impact on the business and have the ability to guide necessary interventions that can be utilised in making the business more competitive and sustainable
Knowledge of Governance and Law	Understanding of the legal ecosystem within which the Company operates and possess knowledge on matters of regulatory compliance, governance, internal controls. Experience in policy advocacy at national and international level.
Knowledge of Cost Accountancy	Experience and knowledge as a Cost Accountant and handling cost accountancy.
Knowledge of Human Resources	Experience and Knowledge of human resources and people skills.

[2(h) of Part C of Schedule V



(F) II Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and Regulation 16(1) of the Listing Regulations. It is hereby confirmed that in the opinion of the Board, the Independent Directors fulfil the conditions specified in Listing Regulations and are Independent of the Management. **{2(i) of Part C of Schedule V}**

(G) During the year under review none of the Independent Directors has resigned before the expiry of his tenure. **{2(j) of Part C of Schedule V}**

(H) Board Meetings

The Agenda and Background notes with supporting are circulated to the Directors well in advance of the Board Meetings and Committee Meetings ("Meetings") and additional items with Agenda Notes, if any, are tabled during the course of the Meetings. During the year information as mentioned in Regulation 17(7) of Listing Regulations has been placed before the Board for its consideration. The Minutes of all the Committees of the Directors are placed before the Board and noted by them.

The terms and conditions of the appointment of Independent Directors are disclosed on the Web Site of the Company.

During the year a separate Meeting of the Independent Directors was held inter-alia to review the performance of Non-Independent Directors and the Board as a whole. The Meeting was held without the presence of Management of the Company.

The Board periodically reviews compliance reports of all laws applicable to the Company.

(I) Code of Conduct

The Company has adopted a Code of Conduct for the Members of the Board and the Senior Executives including Duties of the Independent Directors in compliance with the provision of Regulation 17(5) of the Listing Regulations. All the Members of the Board, Key Managerial Personnel and the Senior Management Personnel have affirmed compliance to the Code of Conduct as on 31-03-2024, and a declaration to that effect signed by the Chairman & Managing Director is attached and forms a part of this Report.

BOARD COMMITTEES

3. AUDIT COMMITTEE

All the Members of the Committee are Non-Executive and Independent Directors and they are professionals and financially literate within the meaning of Regulation 18(1)(c) of the Listing Regulations.

(i) The terms of reference of the Audit Committee :

The terms of reference of the Audit Committee are in accordance with Part C of Schedule II to the Regulation 18 (3) of the Listing Regulations and Section 177 of the Companies Act, 2013. The Committee acts as a link between the Management, Auditors and Board of Directors of the Company and has full access to financial information.

Recommendations of the Audit Committee, if any, are considered and implemented by the Board from time to time.

(ii) Composition, Name of Members and Chairperson

The Audit Committee comprises of the following Directors:

- Mr. C. B. Chhaya : Chairman(Independent Director)
- Prof. R. S. S. Mani : Member (Independent Director)
- Mrs. Nitya Mirchandani : Member (Non-Independent Director)
- Mr. Nrupang B. Dholakia : Member(Independent Director)

The Chairman of the Audit Committee remains present at the Annual General Meeting. The previous Annual General Meeting of the Company was held on 29th September, 2023 and was attended by Mr. C. B. Chhaya, Chairman of the Audit Committee, all other Audit Committee Members also attended the same.

(iii) Meetings and Attendance during the year

The Audit Committee met 5(Five) times during the year on 23.05.2023, 10.08.2023, 13.09.2023, 08.11.2023, and 14.02.2024.

Not more than 120 days had elapsed between any two meetings. Every Quarter there was an Audit Committee Meeting. The necessary quorum was present at all the Meetings.

Details of Meetings attended by its Members are given below:

Name & Position	Category	Number of Meetings during the Financial Year 2023-24	
		Held	Attended
Mr. C. B. Chhaya Chairman	Independent, Non-Executive	5	5
Prof. R. S. S. Mani Member	Independent, Non-Executive	5	5
Mrs. Nitya Mirchandani Member	Non-Independent, Non Executive	5	4
Mr. Nrupang B. Dholakia	Independent, Non-Executive	5	5

The Statutory Auditors, Internal Auditors, Cost Auditors, Secretarial Auditors and Chief Financial Officer are permanent invitees to the Meetings of the Committee and they all endeavour to attend most of the Meetings. The Company Secretary is the Secretary of the Committee.

4. NOMINATION AND REMUNERATION COMMITTEE

The Company has a Nomination and Remuneration Committee of Directors. The scope of the Nomination and Remuneration Committee is as per the provisions of the Listing Regulations.

The Terms of Reference of the Nomination and Remuneration Committee which are in line with the provisions of the Companies Act, 2013 and Listing Regulations.

(i) & (iii) **Composition, Name of Members, Chairperson & Attendance during the year**

The Nomination and Remuneration Committee comprises of the following Directors:

Prof. R. S. S. Mani : Chairman(Independent Director)

Mr. C. B. Chhaya : Member (Independent Director)

Mr. Nrupang B. Dholakia : Member(Independent Director)

The Nomination and Remuneration Committee met 1(One) time during the year on 10.08.2023.

Details of Meetings attended by its Members are given below:

Name & Position	Category	Number of Meetings during the Financial Year 2023-24	
		Held	Attended
Prof. R. S. S. Mani Chairman	Independent, Non-Executive	1	1
Mr. C. B. Chhaya Member	Independent, Non-Executive	1	1
Mr. Nrupang B. Dholakia	Independent, Non-Executive	1	1

((iv) The Company does not have any Employee Stock Option Scheme.

(v) Remuneration Policy

The Remuneration Policy for Working Directors is in line with the other peer Companies and reviewed periodically. The payment of remuneration is duly approved by the Board of Directors upon the recommendation of the Nomination and Remuneration Committee and subsequently confirmed by the Shareholders.

The Nomination and Remuneration Policy of the Company is displayed on Company's web-site i.e. www.ariesagro.com. and the same is re-produced as under:

**ARIES AGRO LIMITED
NOMINATION AND REMUNERATION POLICY FOR DIRECTORS AND
KEY MANAGERIAL PERSONNEL (KMP)**

1. Introduction

The Company considers human resources inclusive of its Senior Management Team Members as its invaluable Asset. This policy on Nomination and Remuneration of Directors, Key Manager Personnel (KMPs) and Senior Management has been formulated in terms of the provisions of the Companies Act, 2013 and the Listing Agreement in order to attract and retain high-performing and motivated Executives in a competitive corporate world. This will lead to good corporate governance as well as sustained and long-term value creation for Stakeholders.

2. Objective and purpose of the Policy

The objective and purpose of this policy are:

- 2.1 To formulate the criteria for determining qualifications, competencies, positive attributes and independence for appointment of a Director (Executive / Non-Executive) and recommend to the Board policies relating to the remuneration of the Directors, Key Managerial Personnel and other Employees.
- 2.2 *To formulate the criteria for evaluation of performance of all the Directors on the Board and to specify the manner for effective evaluation of performance of Board, its Committees and individual Directors to be carried out by the Nomination and Remuneration Committee and review its implementation and compliance.
- 2.3 To devise a policy on Board diversity; and
- 2.4 To lay out remuneration principles for working Directors, Key Managerial Personnel and Senior Management Team Members linked to their effort, performance and achievement in relation to the Company's goals
- 2.5 *Developing a succession plan for the Board and Senior Management and reviewing the plan at regular intervals (yearly);

3. Definitions

'Board' means Board of Directors of the Company.

'Directors' means Directors of the Company.

'Committee' means Nomination and Remuneration Committee of the Company as constituted or reconstituted by the Board, in accordance with the Act and applicable Listing Agreements and/or Regulations.

'Company' means Aries Agro Limited

'Independent Director' means a Director referred to in Section 149(6) of the Companies Act, 2013 and Rules.

'Key Managerial Personnel (KMP)' means

- i) Managing Director or the Manager,
- ii) Whole-time Director;
- iii) Company Secretary; and
- iv) Chief Financial Officer

'Senior Management' means personnel of the Company who are members of its core management team excluding Board of Directors comprising all members of management one level below the Executive Director, including the functional heads.

Unless the context otherwise requires, words and expressions used in this policy and not defined herein but defined in the Companies Act, 2013 and Listing Agreement as may be amended from time to time shall have the meaning respectively assigned to them therein.

General

This Policy is divided in three parts:-

Part – A Scope and Applicability

Part--B Responsibilities and Powers of the Committee and recommended by the Committee to the Board.

Part – C covers the appointment and nomination; and

Part – D covers remuneration and perquisites etc.

This policy shall become effective from the date of its adoption by the Board and shall be included in the Report of the Board of Directors.

Part – A

SCOPE AND APPLICABILITY

- a) Remuneration structures and other terms of employment of Key Managerial Personnel and Senior Management. Personnel.
- b) Remuneration of Non-Executive Directors
- c) Selection of the Independent Directors
- d) Selection of Key Managerial Personnel.

Part – B

RESPONSIBILITIES AND POWERS OF THE NOMINATION AND REMUNERATION COMMITTEE

The following matters shall be dealt with by the Committee in consonance with the principles and requirements enshrined under the Companies Act and the Listing Agreement particularly clause relating to Corporate Governance: ;

(a) *Size and composition of the Board*

Periodically reviewing the size and composition of the Board to ensure that it is structured to make appropriate decisions, with a variety of perspectives and skills, in the best interests of the Company as a whole;

(b) *Directors:*

Formulate the criteria determining qualifications, positive attributes and independence of a Director and recommending candidates to the Board, when circumstances warrant the appointment of a new Director, having regard to the range of skills, experience and expertise, on the Board and who will best complement the Board;

(c) *Succession plans:*

**Developing, Establishing, and reviewing Board, Key Managerial Personnel Senior Management Personnel succession plans in order to ensure and maintain an appropriate balance of skills, experience and expertise on the Board and Senior Management;*

(d) *Evaluation of performance:*

i. *Make recommendations to the Board on appropriate performance criteria for the Directors.*

ii. **Formulate the criteria and framework for evaluation and carry out the Evaluation of performance of every Director on the Board of the Company, KMP and Senior Management Personnel of the Company at regular intervals (yearly) in line with the Guidelines or Guidance Note issued by the Securities and Exchange Board of India and/or Institute of Company Secretaries of India.*

iii. *Identify ongoing training and education programmes for the Board to ensure that Non-Executive Directors are provided with adequate information regarding the options of the business, the industry and their legal responsibilities and duties.*

(e) *Board diversity:*

The Committee is to assist the Board in ensuring Board nomination process with the diversity of gender, thought, experience, knowledge and perspective in the Board, in accordance with the Board Diversity Policy.

(f) *Remuneration framework and policies:*

The Committee is responsible for reviewing and making recommendations to the Board on;

(a) *The remuneration of the Managing Director, Whole-time Directors and other KMPs*

(b) *The level of remuneration of Non-Executive Directors and for individual remuneration for Non-Executive Directors and the Chairman, including any additional fees payable for membership of Board committees;*

(c) *The remuneration policies for all employees including KMPs, Senior Management and other Employees including base pay, incentive payments, equity awards, retirement rights and service contracts having regard to the need to*

(i) *Attract and motivate talent to pursue the Company's long term growth;*

(ii) *Demonstrate a clear relationship between executive compensation and performance; and*

(iii) *Be reasonable and fair, having regard to best governance practices and legal requirements.*

(d) *The Company's equity based incentive schemes including a consideration of performance thresholds and regulatory and market requirements;*

(e) *The Company's superannuation arrangements and compliance with relevant laws and regulations in relation to superannuation arrangements; and*

(f) *The Company's remuneration reporting in the financial statements and remuneration report.*

(g) *However, the Managing Director or Executive Director jointly or severally shall have right to fix total pay package (remuneration, allowances and perquisites) of all the Key Managerial and Senior Management Personnel (other than Director level) within the frame work of this Policy and periodically report to the Committee which will evaluate the same and if need be recommend variation in the pay package.*

Part – C

Policy for appointment and removal of Director, KMPs and Senior Management

Appointment criteria and qualifications

1. *The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or Senior Management level and recommend to the Board his / her appointment.*

2. *A person to be appointed as Director, KMP or Senior Management level should possess adequate qualification, expertise and experience for the position he / she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person is sufficient / satisfactory for the concerned position.*

3. A person, to be appointed as Director, should possess impeccable reputation for integrity, deep expertise and insights in sectors / areas relevant to the Company, ability to contribute to the Company's growth, complementary skills in relation to the other Board members.
4. The Company shall not appoint or continue the employment of any person as Managing Director / Executive Director who has attained the age of seventy years and shall not appoint Independent Directors who has attained the age of seventy years. Provided that the term of the person holding this position may be extended at the discretion of the committee beyond the age of seventy years with the approval of shareholders by passing a Special Resolution based on the Explanatory Statement annexed to the Notice for such motion indicating the justification for extension of appointment beyond seventy years as the case may be.
5. A Whole-Time KMP of the Company shall not hold office in more than one Company except in its Subsidiary Company at the same time. However, a Whole-Time KMP can be appointed as a Director in any Company, with the permission of the Board of Directors of the Company.

Term / Tenure

1. **Managing Director / Whole-time Director**

The Company shall appoint or re-appoint any person as its Managing Director or Whole-time Director for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry term.

2. **Independent Director**

An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a Special Resolution by the Company and disclosure of such appointment in the Board's Report.

No Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director, provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly.

At the time of appointment of Independent Director, it should be ensured that number of Boards on which such Independent Director serves, is restricted to seven listed companies as an Independent Director and three listed companies as an Independent Director in case such person is serving as a Whole-time (Executive) Director of a listed Company.

Removal

Due to reasons for any disqualification mentioned in the Companies Act, 2013, rules made thereunder or under any other Applicable Act, rules and regulations, the Committee may recommend, to the Board with reasons recorded in writing, removal of a Director or KMP subject to the provisions and compliance of the said Act, rules and regulations.

Retirement

The Whole-time Directors, KMP and Senior Management Personnel shall retire as per the applicable provisions of the Companies Act, 2013 and the prevailing Policy of the Company. The Board will have the discretion to retain the Whole-time Directors, KMP and Senior Management Personnel in the same position/remuneration or otherwise, even after attaining the retirement age, for the benefit of the Company.

PART – D

Policy relating to the remuneration for Directors, KMPs and other Employees

Managing Director, Executive Director or Whole Time Director

1. The remuneration / compensation / commission etc. to Directors will be determined by the Committee and recommended to the Board for approval.
2. The remuneration and commission to be paid to the Managing Director and/or Executive Directors (Whole Time Directors) shall be as permissible under the provisions of the Companies Act, 2013 and the rules made thereunder.
3. Increments to the existing remuneration / compensation structure may be recommended by the Committee to the Board which should be within the limits approved by the Shareholders in the case of Managing Director Or Executive Director(Whole Time Director) Where any insurance is taken by the Company on behalf of its Managing Director, Chief Financial Officer, the Company Secretary and any other employees for indemnifying them against any liability, the premium paid on such insurance shall not be treated as part of the remuneration payable to any such personnel. Provided that if such person is proved to be guilty, the premium paid on such insurance shall be treated as part of the remuneration.

Remuneration to KMPs (other than Directors) and Senior Management Personnel (referred to as Executives)

The policy on remuneration for KMPs and Senior Management Personnel is as below:

1. *Fixed Pay*

The remuneration and reward structure for Executives comprises three broad components – Annual Remuneration, Variable Pay (Performance Incentive) and Long-Term rewards. The Committee would determine the remuneration of the Directors and formulate guidelines for remuneration payable to the Employees.

These guidelines are as under:

a) *Annual Remuneration*

Annual Remuneration refers to the annual compensation payable to the employees of the Company. This comprises of two parts – a fixed component, and a performance-linked variable component based on the extent of achievement of the individual's objectives and performance of the business unit. Every employee is required to sign off and accept a target which clearly articulates the key performance measures for the particular defined role. The performance-linked variable pay will be directly linked to the performance on individual components of the performance contract and the overall performance of the business. An employee's variable pay would, therefore, be directly dependent on key performance measures that represent the best interests of shareholders.

The objective is to set the total remuneration at levels to attract, motivate, and retain high-caliber and high potential personnel in a competitive global market. The total remuneration level is to be reset annually based on a compensation with the relevant peer group globally, established through independent compensation surveys from time to time.

b) *Long-term rewards*

Long term rewards may include Long Term Incentive Plans (LTIP) under which incentives would be granted to eligible Executives based on their contribution to the performance of the Company, relative position in the organization and length of service under the supervision and approval of the Committee. The Company could implement various long term awards schemes that could include Long Term Incentive Programme (LTIP) spread over several years with payouts in multiple tranches linked to the Company's performance. Another form of long term awards could be in the nature of Stock Options of the Company. Stock Options may be granted to key employees and high performers in the organization who would be selected by the Committee based on their criticality, past performance and potential. The grant, vesting and other scheme details would be formulated from time to time.

These long term reward schemes are implemented to attract and retain key talent in the industry.

Remuneration to Non-Executive / Independent Directors

1. *Remuneration*

The remuneration payable to each Non-Executive Director is based on the remuneration structure as determined by the Board, and is revised from time to time, depending on individual contribution, the Company's performance, and the provisions of the Companies Act, 2013 and the rules made thereunder and the Listing Agreement.

The remuneration to the Non-Executive Directors (including Independent Directors) may be paid within the monetary limit approved by shareholders, subject to the limit not exceeding 1% of the profits of the Company computed as per the applicable provisions of the Companies Act, 2013.

Remuneration structure for Independent Directors – Sitting fees as per the norms of the Company.

In case of any subsequent changes in the provisions of the Companies Act, 2013 or any other regulations which makes any of the provisions in the Policy inconsistent with the Act or regulations, then the provisions of the Act or regulations would prevail over the Policy and the provisions in the Policy would be modified in due course to make it consistent with law.

This Policy shall be reviewed by the Board on its own or upon the suggestion of the Nomination and Remuneration Committee as and when any changes are to be incorporated in the Policy. Any change or modification in the Policy as recommended by the Committee would be tabled for approval of the Board.

This Policy is updated on 13th August, 2020.

vi) **Performance Evaluation of Directors**

Pursuant to applicable provisions of the Companies Act, 2013 and Listing Regulations, the Board, in consultation with its Nomination & Remuneration Committee has formulated a framework containing, inter-alia, the criteria for performance evaluation of the Independent Directors, Board of Directors, Committees of Board, Individual Directors including Managing Director and Non-Executive Directors and Chairperson of the Board.

Criteria for Appointment of Directors

Appropriate to the Business of the Company and enhancing the effectiveness of the Board are the basis for the NRC to select a candidate for appointment to the Board. When recommending a candidate for appointment, the NRC will have regard to:

- industry experience, background, and other qualities required to the Office of the Director with due regard to the benefits of diversity of the Board;
- ability and inclination to contribute to the overall effectiveness of the Board and work constructively with the existing directors;

- the skills and experience the individual brings to the role and how these will enhance the skill sets and experience of the Board as a whole;
- the past positions held by the individual including directorships or other relationships and ability to exercise independent judgment;
- the time commitment required from a Director to actively discharge his duties to the Company

vii) Meeting of Independent Directors

1(One) separate Meeting of the Independent Directors were held on 14.02.2024, inter-alia, to discuss evaluation of the performance of Non- Independent Directors, the Board as a whole, evaluation of the performance of the Chairman, taking into account the views of the Executive and Non-Executive Directors and the evaluation of the quality, content and timelines of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

viii) Tenure of Independent Directors:

Out of the Three Independent Directors, Two were appointed for a term of 5(five) years in the Forty Fourth Annual General Meeting held on 26th September, 2014 to hold office upto 25th September, 2019.

Mr. C.B. Chhaya who attained age of 75 years on 9th November, 2019 was re-appointed for second term of 5(five) years w.e.f. 01.04.2019 in the 48th Annual General Meeting held on 28th September, 2018 *and his second Term expired on 31st March, 2024.*

Prof. R. S. S. Mani was re-appointed for second term of 5(five) years w.e.f. 26th September, 2019 in the 49th Annual General Meeting held on 30th September, 2019 *and his second Term is expiring on 25th September, 2024.*

Mr. Nrupang Bhumitra Dholakia was appointed as an Independent Directors w.e.f. 15.03.2022 for a term of 5(five) years from 15th March, 2022 up to 14th March, 2027, by the Board at their Meeting held on 15.03.2022 which was approved by the Members of the Company by way of a Special Resolution passed through Postal Ballot on 19th April, 2022, the result of which was declared on 20th April, 2022.

Mr. R. V. Balasubramaniam Iyer was appointed as an Independent Directors w.e.f. 01.02.2024 for a term of 5(five) years from 1st February, 2024 up to 31st January, 2029, by the Board at their Meeting held on 10.08.2023 which was approved by the Members of the Company by way of a Special Resolution at the 53rd Annual General Meeting held on 29th September, 2023.

5. DETAILS OF REMUNERATION PAID TO THE DIRECTORS FOR THE YEAR ENDED 31ST MARCH 2024.

i) Managing Director

The Chairman & Managing Director was re-appointed for a term of 5(Five) Years from 1st April, 2022 to 31st March, 2027 by the Board of Directors at their Meeting held on 11th August, 2021 which was approved by the Members at the 51st Annual General Meeting held on 23rd September, 2021 by way of a Special Resolution.

The total remuneration paid to the Managing Director during the year 2023-24 was as under:

(Rupees)

Name	Salary	Commission	Contribution to Provident Fund/ Gratuity	Total
Dr. Rahul Mirchandani Chairman & Managing Director	2,25,84,000	--	20,80,800	2,46,64,800

Notes:

The Agreement with the Managing Director was for a period of 5(Five) Years from 04.04.2017 to 31.03.2022 at a remuneration sanctioned for a period of 3(Three) Years i.e. upto 31st March, 2020. The remuneration was revised for the remaining period of 2(Two) Years i.e. upto 31st March, 2022 by the Members at the 50th Annual General Meeting held on 24th September, 2020. Either party to the Agreement was entitled to terminate by giving the other party a notice of 3 months.

The new Agreement with the Managing Director is for a period of 5(Five) Years from 01.04.2022 to 31.03.2027 at a remuneration sanctioned for that period, which was approved by the Members at the 51st Annual General Meeting held on 23rd September, 2021 by way of a Special Resolution. Either party to the Agreement was entitled to terminate by giving the other party a notice of 3 months.

- The Managing Director is entitled to compensation for loss of office in accordance with and subject to restrictions laid down under Sections 197 and 202 of the Companies Act 2013.
 - Presently, the Company does not have a scheme for grant of Stock Options to its Working Directors
 - The Managing Director is entitled to Commission within the overall limit prescribed under Section 197 of the Companies Act, 2013.
- ii) **The Non Executive Directors** are not entitled to any Remuneration except payment of Sitting Fees for attending the Meetings of Board of Directors and Committees thereof. During the year 2023-24, the Company has paid total Sitting Fee of Rs. 15,20,000/- to Non Executive Directors as under:

Dr. Jimmy Mirchandani	Rs. 80,000.00
Prof. R. S. S. Mani	Rs. 3,40,000.00
Mr. C. B. Chhaya	Rs. 3,60,000.00
Mrs. Nitya Mirchandani	Rs. 3,00,000.00
Mr. Nrupang B. Dholakia	Rs. 3,80,000.00
Mr. R. V. Balasubramaniam Iyer	Rs. 60,000.00

Since there is a payment of only Sitting Fees either the disclosure of the criteria of making other payments to Non-Executive Directors or dissemination of the information on the website has not been made.

- iii) All Pecuniary Relationship or Transactions of the Non-Executive Directors vis-à-vis the Listed Entity is disclosed in the Notes to the Financial Statements and forms part of the Annual Report under the Heading "Related Party Transactions.

6. STAKE HOLDERS RELATIONSHIP COMMITTEE

- i) The Company has a Stake Holders Relationship Committee pursuant to the provisions of Section 178(5) of the Companies Act, 2013 and Listing Regulations.
- ii) The Stake Holders Relationship Committee has been constituted to specifically look into redressing the Shareholders and Investors' Complaints or Grievances.
- iii) The Committee met once during the year on 14th February, 2024.
- iv) The Composition of the Stake Holders Relationship Committee and details of Meetings attended by its Members are given below:

Name & Position	Category	Number of Meetings during the Financial Year 2023-24	
		Held	Attended
Mr. C. B. Chhaya Chairman	Independent, Non-Executive	1	1
Mrs. Nitya Mirchandani Member	Non-Independent, Non Executive	1	1
Dr. Rahul Mirchandani Member	Non-Independent, Executive	1	1

As per Regulation 46 of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 the exclusive E-mail id of the Investor Grievance Department of the Company is investorrelations@ariesagro.com.

- v) The Company has always valued Customer relationship. This philosophy has been extended to Stakeholder Relationship also.

vi) **Name & Designation and Address of Compliance Officer:**

Mr. Qaiser Parvez Ansari, Company Secretary is designated as Compliance Officer of the Company.
Aries House, Plot No. 24, Deonar
Govandi(E), Mumbai-400 043
Phone No. 022 2552 9000/2556 4052/53/62580505

- vii) A statement of various Complaints received and cleared by the Company during the year ended on 31st March, 2024 is given below:

	Nature of Request/Complaint	Opening	No. of Requests/ Complaints	Redressed	Pending
	A: REQUESTS				
1.	Receipt of D/W for Revalidation/Correction of Bank Mandate	0	3	3	0
2.	Request for Transmission	0	1	1	0
3.	PAN and Bank Updation	0	1	1	0
	TOTAL	0	5	5	0
	B: COMPLAINTS				
1.		0	0	0	0
	TOTAL	0	0	0	0
	GRAND TOTAL	0	5	5	0

All the Complaints were solved to the satisfaction of the Share Holders.

viii) The “SCORES” and Smart ODR websites of SEBI and Exchanges for redressing of Grievances of the investors is being visited at regular intervals by the Company Secretary and any Complaint received, is promptly resolved and Action Taken Report filed on SCORES/Smart ODR.

ix) The Web Site address of the Company is www.ariesagro.com.

7. OTHER COMMITTEES (VOLUNTARY DISCLOSURE AND COMPLIANCE)

a) Corporate Social Responsibility (CSR) Committee

Corporate Social Responsibility(CSR) Committee of Directors as required under Section 135 of the Companies Act, 2013.

The broad terms of reference of CSR Committee is as follows:

- (a) to formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII;
- (b) to recommend the amount of expenditure to be incurred on the activities referred to in clause (a); and
- (c) to monitor the Corporate Social Responsibility Policy of the Company from time to time.

During the year 2(Two) Meetings of the CSR Committee was held on 10.08.2023 and 14. 02.2024.

The Composition of the CSR Committee and details of the Meetings attended by its Members are given below:

Name & Position	Category	Number of Meetings during the Financial Year 2023-24	
		Held	Attended
Dr. Rahul Mirchandani Chairman	Non-Independent, Executive	2	2
Mrs. Nitya Mirchandani Member	Non-Independent, Non Executive	2	2
Mr. Nrupang Bhumitra Dholakia Member	Independent, Non-Executive	2	2

b) Treasury Committee**

Composition of the Committee

The Treasury Committee was constituted by the Board of Directors of the Company at their meeting held on 28th January, 2010 to consider and approve financial needs (borrowings of the Company from time to time and negotiate the Terms and Conditions with the Banks/Financial Institutions, avail the Credit Facilities and finalize and sign Agreements, Deeds, Documents etc with the Banks/Financial Institutions.

The Committee consists of the following members:

Dr. Rahul Mirchandani : Chairman

Mr. C. B. Chhaya : Member

Mrs. Nitya Mirchandani : Member

During the year no Meetings of the Treasury Committee were held.

The Composition of the Treasury Committee and details of the Meetings attended by its Members are given below:

Name & Position	Category	Number of Meetings during the Financial Year 2023-24	
		Held	Attended
Dr. Rahul Mirchandani Chairman	Non-Independent, Executive	0	0
Mr. C. B. Chhaya	Independent, Non-Executive	0	0
Mrs. Nitya Mirchandani	Non-Independent, Non-Executive	0	0

**The Board of Directors of the Company at their Meeting held on 29th May, 2024 renamed the Treasury Committee as Administrative Committee and the scope and terms of reference of the re-named Committee i.e. Administrative Committee was broadened.

8. RISK MANAGEMENT COMMITTEE

The Company is not required to have the Risk Management Committee as it does not fall under the Top 1,000 Companies and is also not a high value debt listed entity, as required by the Listing Regulations.

9. PARTICULARS OF SENIOR MANAGEMENT

Pursuant to the Regulation 30 of Listing Regulations the List of Senior Management Personnel is as under:

Sr. No.	Name	Designation	Functions	Location
1.	Arun Kumar Tiwari	Deputy Director General-Marketing (North & West India)	Marketing	Ghaziabad
2.	Beena Ramakrishnan	General Manager	Secretary to Directors	Mumbai-HO
3.	Biplob Chatterjee	Chief Operations Officer	Production in Charge of all Factories	Mumbai-HO
4.	Chhaya Ashok Warriar	Sr. Vice President-Finance(CFO)	Finance	Mumbai-HO
5.	Devendra Kumar Tiwari	Joint Vice President-Operations	Marketing	Raipur
6.	Jayapradeep Subramanian	Deputy Director General-Marketing (Southern Region)	Marketing	Vijayawada
7.	Kishor Ganpatrav Sardesai	Senior General Manager-Marketing	Marketing	Mumbai-HO
8.	Omkar Prasanna Patil	Senior General Manager-Marketing	Marketing	Mumbai-HO
9.	Prabhakar Ramulu Pembarthi	Senior Vice President-Treasury	Treasury	Mumbai-HO
10.	Qaiser Parvez Ansari	Company Secretary & Chief Legal Officer	Corporate Governance	Mumbai-HO
11.	Radhika D. Dhere	Deputy General Manager-QC	Quality Control	Mumbai-HO
12.	Rajendra Ravindra Pathre	Sr. Vice President-Accounts & Taxation	Accounts and Taxation	Mumbai-HO
13.	Rajesh Kumar Gupta	Vice President-Marketing	Marketing	Ahmedabad
14.	Rajita Sudhir Shetty	General Manager-HR	HR	Mumbai-HO
15.	Shinde Mahesh Anant	Sr. Vice President-Accounts	Accounts	Mumbai-HO
16.	Santosh Kumar Pandey	Vice President -Marketing	Marketing	Nagpur
17.	Sudhakar S. Yeradkar	Vice President - Legal & Liaison	Legal & Liaison	Mumbai-HO
18.	Shama Afroz Zaidi	General Manager-R & D	R & D	Mumbai-HO
19.	Sanket Rajaram Pawar	Assistant General Manager- Domestic & International Procurement	Material Procurement	Mumbai-HO
20.	Tejas Shah	Chief Regional Controller	Regional Controller	Ahmedabad
21.	Pradeep Mishra	Sr. Vice President-Procurement & Corporate Relations	Procurement & Corporate Relations	Mumbai-HO

There were no changes in the Senior Management since the close of the previous Financial year.

10. GENERAL BODY MEETINGS

(a) and (b) The date, time and venue of the last 3 General Body Meetings of the Company is given below:

Financial Year ended	Date	Time	Venue	Details of Special Resolutions
31 st March, 2021	23.09.2021	4.30 p.m.	Through Video Conferencing("VC")/ Other Audio Visual Means("OAVM")	Re-Appointment of Dr. Rahul Mirchandani as the Managing Director of the Company for a term of 5(Five) Years from 1 st April, 2022 to 31 st March, 2027 at a remuneration and on the terms and conditions as broadly specified therein and more specifically set out in the draft Agreement.
31 st March, 2022	29.09.2022	4.30 p.m.	Through Video Conferencing("VC")/ Other Audio Visual Means("OAVM")	None
31 st March, 2023	29.09.2023	4.30 p.m.	Through Video Conferencing("VC")/ Other Audio Visual Means("OAVM")	Appointment of Mr. R. V. Balasubramaniam Iyer as Independent Director of the Company for a term of 5(Five) Years from 1 st February, 2024 to 31 st January, 2029.

(c) to (d) No Postal Ballot was conducted during the Financial Year 2023-24.

No Extra Ordinary General Meeting was held during the Financial Year 2023-24.

(e) and (f) At the forthcoming Annual General Meeting there is no Item on the Agenda requiring to be passed by Postal Ballot. Hence, no need to specify the procedure for Postal Ballot.

11. MEANS OF COMMUNICATION

Means of Communication:

(i) Quarterly/Half-yearly and Yearly Financial Results

The Quarterly/Half-Yearly and Annual results of the Company are published in the Newspapers and posted on the website of the Company at www.ariesagro.com. The Company's Financial Results are sent in time to Stock Exchanges so that they may be posted on the Stock Exchanges' website.

(ii) Newspaper where results are published

The Company usually publishes its financial results in following newspaper

1. The Business Standard/The Financial Express/Free Press Journal
2. Mumbai Lakhsdeep/Navshakti

(iii) Company's Corporate Website

The Company's website is a comprehensive reference on Aries Agro Management, Products, Investor Relations, Clients, etc. The section on "Investors' Relations" serves to inform the Stakeholders, by giving complete Financial Details, Corporate Governance, Composition of Board, Contact Information relating to our Registrar and Transfer Agents, etc.

Quarterly Report on Corporate Governance Listing Regulations have been submitted to Stock Exchange(s) as follows:

Quarterly Report for the quarter ended	Submitted to BSE Ltd. Through their portal	Submitted to National Stock Exchange of India Ltd through NEAPS
30 th June, 2023	5 th July, 2023	5 th July, 2023
30 th September,2023	18 th October, 2023	18 th October, 2023
31 st December,2023	9 th January, 2024	9 th January, 2024
31 st March, 2024	18 th April, 2024	18 th April, 2024

(iv) Release of Official News

The Company intimates to the Stock Exchange all Official News and places on its websites also.

(v) Presentation to Institutional Investors or to analysts

There is no Official News release displayed on the website. The Company's presentations to Institutional Investors/Equity Analyst is posted on the website of the Company.

(vi) BSE and NSE Online filing System –

In accordance with Listing Regulations, all disclosures and communications to BSE Limited are done electronically through BSE's Online portal and to the National Stock Exchange of India Limited are done electronically through NSE's Online portal.

12. GENERAL SHAREHOLDERS INFORMATION

(i) Annual General Meeting

The 54th Annual General Meeting of the Shareholders will be held on Monday, 23rd September, 2024 at 4.30 p.m.(IST) through Video Conferencing("VC")/Other Audio Visual Means("OAVM").

(ii) Financial Calendar:-

For the year ending 31st March, 2025 the Financial Results will be announced on:

First Quarter	: On or before 14 th August, 2024
Half year	: On or before 14 th November, 2024
Third Quarter	: On or before 14 th February, 2025
Yearly	: On or before 30 th May, 2025

(iii) **Date of Book Closure:** - None. Book Closure was required in view of the transfer of shares in Physical Form. Since Physical Transfer is not allowed the Company has not declared any Book Closure. Only transmission is allowed in Physical Form for which no Book Closure is required. Cut Off/Record Date for entitlement of Dividend for 2023-24 is Monday, 16th September, 2024.

(iv) **Dividend**, if any, declared by the Members in the ensuing Annual General Meeting will be paid on Tuesday, 15th October, 2024.

- (v) **Listing:** The Equity Shares of the Company are listed on BSE Ltd and National Stock Exchange of India Ltd.
ISIN NO.: INE298101015
- (vi) **Listing Fee:** The Listing Fee for the financial year 2023-2024 has been paid to the above Stock Exchanges.
The Listing Fee for the financial year 2024-2025 have also been paid to the above Stock Exchanges.
- (vii) **Scrip Code :** **BSE - 532935**
NSE - ARIES
- (viii) **Market Price Data: high, low during each month in the last Financial Year.**

Monthly Share Price Data of the Company's shares on BSE for the year ended 31st March, 2024

Month	Highest		Lowest	
	Rate (Rs.)	Date	Rate (Rs.)	Date
April, 2023	185.00	18.04.2023	149.55	03.04.2023
May, 2023	189.40	05.05.2023	156.85	30.05.2023
June, 2023	173.30	07.06.2023	157.45	01.06.2023
July, 2023	175.75	17.07.2023	160.00	26.07.2023
August, 2023	198.00	25.08.2023	162.85	16.08.2023
September, 2023	192.80	07.09.2023	171.00	13.09.2023
October, 2023	193.00	16.10.2023	157.90	26.10.2023
November, 2023	209.50	21.11.2023	167.50	01.11.2023
December, 2023	217.00	27.12.2023	188.70	20.12.2023
January, 2024	239.75	20.01.2024	201.60	08.01.2024
February, 2024	317.00	01.02.2024	241.75	13.02.2024
March, 2024	342.35	04.03.2024	233.85	14.03.2024

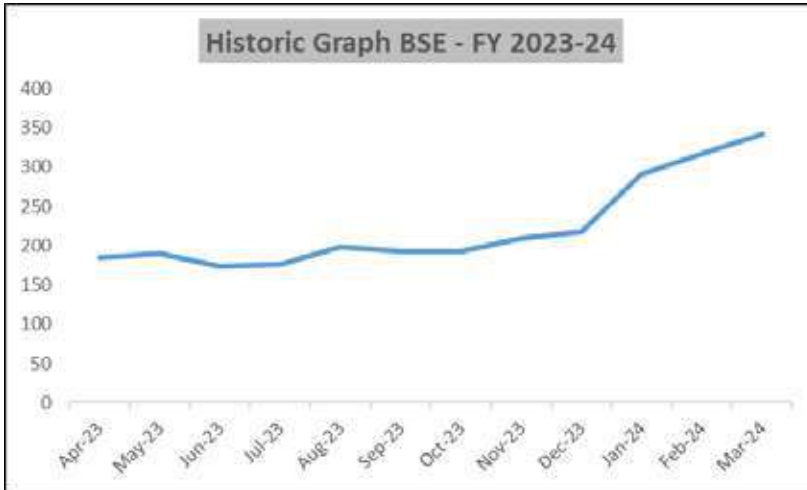
Monthly Share Price Data of the Company's shares on NSE for the year ended 31st March, 2024

Month	Highest		Lowest	
	Rate (Rs.)	Date	Rate (Rs.)	Date
April, 2023	185.45	18.04.2023	148.90	03.04.2023
May, 2023	189.30	05.05.2023	157.20	30.05.2023 & 31.05.2023
June, 2023	173.90	07.06.2023	157.50	02.06.2023
July, 2023	175.80	17.07.2023	160.00	25.07.2023
August, 2023	197.90	30.08.2023	162.00	14.08.2023
September, 2023	193.15	07.09.2023	172.15	13.09.2023
October, 2023	193.65	18.10.2023	158.05	26.10.2023
November, 2023	209.55	21.11.2023	167.95	01.11.2023
December, 2023	218.00	06.12.2023	186.70	20.12.2023
January, 2024	290.15	31.01.2024	199.35	08.01.2024
February, 2024	318.00	01.02.2024	242.50	13.02.2024
March, 2024	342.70	04.03.2024	237.60	20.03.2024

(xv) Performance in comparison to BSE & NSE Sensex

BSE

Historic Graph of Aries Agro on BSE



NSE

Historic Graph of Aries Agro on NSE



(ix) During the year under review the listed securities of the Company have not been suspended from trading by any of the Stock Exchanges.

(x) **Name and Address of the Registrar and Share Transfer Agents**

AARTHI CONSULTANTS PVT LTD

Regd. Office

1-2-285 Domalguda,
Hyderabad – 500029
Tel: 040 27638111 / 27634445 / 27642217 / 66611921
Fax: 040 27632184
Email: info@arthiconsultants.com

(xi) **Share Transfer System**

Requests for dematerialisation and re-materialisation should be sent to the Aarathi Consultants Private Limited,

The Company's Shares are traded on the Stock Exchanges in the compulsory dematerialised form. Shareholders are requested to ensure that their Depository Participants ("DPs") promptly send physical documents, i.e. Dematerialization Request Form ("DRF"), Share Certificates, etc. to the ISD by providing the Dematerialization Request Number ("DRN").

Dematerialization As on 31st March 2024, 1,29,24,985 Shares of the Company (representing 99.39% of the total shares) were held in the dematerialised form and 79,354 Shares (representing 0.61 % of the total shares) were held in the physical form. As on 31st March 2024, the total number of Shareholders were 19,814 out of which 19,686(99.35%) were holding shares in a dematerialised form. The balance 128 (0.65%) shareholders continued to hold shares in the physical form.

The requests for dematerialisation of shares are processed by the Registrar and Share Transfer Agents and if all the documents are found to be in order, the same are approved by them within a period of 15 days.

No Physical Transfer of Shares have been effected after 1st April, 2019, in terms of the mandates of the Securities and Exchange Board of India('SEBI') and Ministry of Corporate Affairs('MCA').

(xii) (1) **Distribution of Share Holding as on 31st March 2024**

SL NO	CATEGORY	HOLDERS	HOLDERS PERCENTAGE	SHARES	AMOUNT	AMOUNT PERCENTAGE
1	1 - 5000	17868	91.55	1636819	16368190	12.59
2	5001 - 10000	893	4.58	697199	6971990	5.36
3	10001 - 20000	410	2.1	612211	6122110	4.71
4	20001 - 30000	137	0.7	350992	3509920	2.7
5	30001 - 40000	51	0.26	180578	1805780	1.39
6	40001 - 50000	41	0.21	195899	1958990	1.51
7	50001 - 100000	65	0.33	470153	4701530	3.62
8	100001 & Above	53	0.27	8860488	88604880	68.13
	Total:	19518	100	13004339	130043390	100

**Prepared based on the PAN*

(2) **Distribution of shareholding according to categories of shareholders as on 31st March, 2024**

Categories	No. of Shares	Amt. in Rs.	% to Total
Promoters	6847926	68479260	52.66
Directors (Independent)	0	0	0.00
Foreign Portfolio Investor	427694	4276940	3.29
Financial Institutions/ Banks	0	0	0.00
Mutual Funds / UTI	0	0	0.00
NRIs / OCBs/FIIs	167962	1679620	1.29
Other Bodies Corporate	388798	3887980	2.99
Public	5171959	51719590	39.77
Total	13004339	130043390	100.00

(xii) **Details of Demat Shares as on 31st March, 2024**

Name of Depository	No. of Shareholders	No. of Shares	% of Capital
NSDL	6,762	99,33,210	76.38
CDSL	12,924	29,91,775	23.01
Sub-Total	19,686	1,29,24,985	99.39
Physical Mode	128	79,354	0.61
Grand Total	19,814*	13004339	100.00

**Actual Count*

(xiii) **The Company has not issued any GDR's/ ADR's, Warrants or any other Convertible Instruments.**

(xiv) **Commodity Price Risk or Foreign Exchange Risk and Hedging Activities**

Not Applicable

(xv) Plant Location: -

Location	Address
Mumbai, Maharashtra	• ARIES House, Plot No. 24, Deonar, Govandi(E), Mumbai-400 043, Maharashtra
Hyderabad, Telangana	• 244-246, 250-252, IDA Phase-II, Pashamylaram, Patancheru Mandal, Medak Dist;502 307, Telangana
Chhatral, Gujarat	• 1202/1 & 1202/2, Village: Rajpur, Taluka: Kadi, Distt: Mehsana, 382 740, Gujarat
Lucknow, Uttar Pradesh	• Plot No. 836, Banthara, Lucknow-Kanpur Highway, Sikandarpur, Tehsil & Distt. Lucknow, U. P., 227 101
Vijaywada, Andhra Pradesh	• Survey No.69/1C, Opp to CIPET College Road, Vijayawada To Nuzuvid Road, Surampalli Village, Gannavaram Mandal, Krishna District, Andhra Pradesh:- 521 212.
Raipur, Chhattisgarh	• Plot No. 865/2, Kusmi Anandgaon Main Road, Village-Kusmi, Tehsil-Berla, Distt: Bemetara-Chhattisgarh-491332
Fujairah, UAE	• Amarak Chemicals FZC (An Associate Company of the Subsidiary M/S Golden Harvest Middle East FZC) Al Hayl Industrial Area, P. O. Box 5283, Fujairah Free Zone(FFZ), Fujairah, UAE

(xvi) Address for Correspondence:

- i) Any query relating to the shares of the Company for Shares held in Physical Form and Shares held in Demat Form should be addressed to:

M/s. Aarathi Consultants Pvt. Ltd.
1-2-285 Domalguda,
Hyderabad – 500029
Tel: 040 27638111 / 27634445 / 27642217 / 66611921
Fax: 040 27632184
Email: info@aarthiconsultants.com

- ii) For grievance redressal and any query

Mr. Qaiser P. Ansari, Company Secretary & Compliance Officer at the following address
Aries Agro Limited
Aries House, Plot No. 24,
Deonar, Govandi (E)
Mumbai – 400043
Tel: 022 25529000/22564052 / 53
Email: investorrelations@ariesagro.com
Web Site: www.ariesagro.com

- (iii) SEBI toll-free helpline service for investors: 1800 266 7575/1800 22 7575 (available on all days from 9.00 a.m. to 6.00 p.m.)

(xvii) Credit Ratings

The Credit Rating of the Company was Re-affirmed by CRISIL Ratings on 27th March, 2024 as under:

Facilities	By CRISIL RATINGS		By CRISIL RATINGS (REVISED)		
	Amount (Rs)	Rating Action	Amount (Rs)	Rating Action	Indication/Significance
Long Term Bank Facilities(Fund Based)	150.00 Cr	CRISIL BBB+/ Stable(Reaffirmed)	150.00 Cr	CRISIL BBB+/ Positive(Outlook revised from "Stable"; Reaffirmed)	Instruments with this rating are considered to have moderate degree of safety regarding timely servicing of financial obligations. Such instruments carry moderate credit risk
Short Term Bank Facilities(Non Fund Based)		CRISIL A2(Reaffirmed)		CRISIL A2(Reaffirmed)	
Total	150.00 Cr		150.00 Cr		

The rating reflect moderate degree of safety regarding timely servicing of financial obligations.

13. DISCLOSURES

(i) **Related Party Transactions**

During the year under review, besides the transactions reported in Notes to the Accounts of the Annual Report, there were no other Related Party Transactions with the Promoters, Directors and Management that had a potential conflict with the interest of the Company at large.

The Board has approved a Policy for Related Party Transactions.

All the transactions with Related Parties are periodically approved by the Audit Committee. The Register of Contracts detailing transactions in which Directors are interested is placed before the Board at every Meeting for its approval. Transactions with Related Parties, as per requirements of Ind AS 24 are disclosed in Note No. 40 to the Accounts in the Annual Report and they are not in conflict with the interest of the Company at large.

(ii) **Compliances by the Company**

There have been no instances of Non-Compliance on any matter with the Rules and Regulations prescribed by the Stock Exchanges, Securities and Exchange Board of India or any other Statutory Authority relating to the Capital Markets during the last three years.

(iii) **Whistle Blower Policy: (Vigil Mechanism)**

The Company has adopted a Whistle Blower Policy and established the necessary Vigil Mechanism for Employees and Directors to report concerns about un-ethical behavior. No person has been denied access to the Chairman/Member of the Audit Committee. The said Policy has been put up on the web site of the Company. There is one of the item at every Audit Committee Meeting to review any complaint received under Vigil Mechanism.

(iv) **Compliance with Mandatory and Non-Mandatory Items**

The Company has complied with the Mandatory requirements regarding the Board of Directors, Audit Committee and other Board Committees and other disclosures as required under the provisions of the Listing Regulations. The status of compliance in respect of Non-Mandatory requirements of Listing Regulations is as follows:

- (a) **Maintenance of the Chairman's Office:** The Company has an Executive Chairman and the office provided to him for performing his executive functions is also utilized by him for discharging his duties as Chairman. No separate office is maintained for the Non-Executive Chairman of the Audit Committee but Secretarial and other assistance is provided to him, whenever needed, in performance of his duties.
- (b) **Shareholders' rights:** Quarterly Financial Results and Summary of Significant Events are posted on the website of the Company.
- (c) **Audit Qualification:** The Auditors remarks if any are explained in the Board's Report and necessary actions are also taken by the Company when required. The Company shall endeavor to have unqualified Financial Statements. There is no qualification in the Statutory Auditors Report for F. Y. 2023-24.

There have been no qualifications by the Statutory Auditors in their report on the Accounts of the Company for the last 14(Fourteen) years. The Company shall endeavor to continue to have unqualified Financial Statements.

There is also no qualification in the Secretarial Auditors Report for F. Y. 2023-24.

- (d) **Separate posts of Chairman and CEO**—The Article No. 179 of the Articles of Association permits the Managing Director to hold the office of the Chairman.
- (e) **Reporting of Internal Auditor** Partner of the firm of Internal Auditor attends the Meetings of the Audit Committee regularly and directly interacts with the Audit Committee.

(v) **Web link where Policy for determining Material Subsidiaries is disclosed**

The Company has not formulated the Policy as its three Indian Subsidiaries are not Material.

(vi) **Web link where Policy on dealing with Related Party Transactions:**

The web link for Policy dealing with Related Party Transactions is at

<https://ariesagro.com/wp-content/uploads/2022/11/Related-Party-Transaction-Policy-2022-Final-09.02.2022.pdf>.

(vii) **Disclosure of Commodity Price Risks and Commodity Hedging Activities**

Not Applicable

- (viii) No funds were raised, during the year under review, through Preferential Allotment or Qualified Institutions Placement as specified under Regulation 32(7A) of the Listing Regulations.

- (ix) A certificate from a Company Secretary in Practice is annexed to this Report certifying that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as Directors of Companies by the Board/Ministry of Corporate Affairs or any such Statutory Authority.

- (x) Recommendations of all the Committees, if any, are considered and implemented by the Board from time to time.
- (xi) Total fees for all services paid by the Company and the Subsidiaries, on a consolidated basis, to the Statutory Auditor and all entities in the network firm/network entity of which the Statutory Auditor is a part, is given under Note No. 38.1(a) of the Notes to Accounts of Consolidated Financial Statements.
- (xii) No complaints were received by the Internal Committee from any employee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. For other details kindly refer to the separate Para in the Board's Report.
- (xiii) Disclosure by Listed Entity and its Subsidiaries of 'Loans and advances in the nature of loans to firms/Companies in which Directors are interested by name and amount is given under Note No. 41 of the Notes to Accounts of Consolidated Financial Statements.

14. Non Compliance of any requirement of Corporate Governance Report of sub-para (2) to (10) above

The Company has complied with all Mandatory items of the Listing Regulations. The Company has executed a Listing Agreement with BSE Ltd and the National Stock Exchange of India Ltd thus complying with requirement of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

15. Adoption of Discretionary requirements as specified in part E of Schedule II of SEBI(Listing Obligation and Disclosure Requirements) Regulations, 2015.

The Company has complied with all the discretionary requirements as specified in Part E of Schedule II of SEBI(Listing Obligation and Disclosure Requirements) Regulations, 2015.

As per para 13 of Part C of Schedule V to the Listing Regulations, the Company has made disclosures of the compliance with Corporate Governance requirements specified in Regulation 17 to 27 and clauses (b) to (i) of Sub-Regulation (2) of Regulation 46 on the website of the Company – www.ariesagro.com.

16. Declaration regarding Code of Conduct:

The Members of the Board and Senior Management Personnel have affirmed the Compliance with the Code of Conduct applicable to them during the year ended 31st March, 2024. The Annual Report of the Company contains a Certificate by the Chairman and Managing Director in terms of Listing Regulations based on compliance declarations received from Independent Directors, Non-Executive Directors and Senior Management Personnel.

- 17. Compliance Certificate from the Auditors regarding compliance of conditions of Corporate Governance is annexed with this Report.

18. CMD/CFO Certification

Chairman & Managing Director/Chief Executive Officer and Chief Financial Officer have issued necessary certificate pursuant to the provisions of Listing Regulations and the same is annexed and forms part of the Annual Report.

19. Reconciliation of Share Capital Audit

A qualified Practicing Company Secretary has carried out a Share Capital Audit to reconcile the total admitted Equity Share Capital with the National Securities Depository Limited (NSDL) and the Central Depository Services (India) Limited (CDSL) and the total issued and Listed Equity Share Capital. The Audit Report confirms that the Total Issued/Paid-Up Capital is in agreement with the total number of shares in the Physical form and total number of Dematerialized shares held with NSDL and CDSL.

- 20. For the purpose of SEBI (Substantial Acquisition of Shares & Takeover) Regulations, 2011, the following Companies are to be considered as Group Companies belonging to Promoters Group.

Sr. No.	Name of the Companies	Shareholding of the Company as on 31.03.2024
1.	Aries Marketing Ltd.	NIL

21. SUBSIDIARY COMPANIES

A list of Subsidiary Companies is given in Note No. 40 of the Notes to Accounts forming part of the Annual Report.

All the Subsidiary Companies are Board managed. These are not material Subsidiaries as defined under Listing Regulations.

The Audit Committee reviews the Consolidated Financial Statements of the Company and the Investments made by its un-listed Subsidiary Companies. The Minutes of the Board Meetings along with Report on Significant developments of un-listed Subsidiary Companies are periodically placed before the Board of Directors of the Company.

22. Disclosures with respect to Demat Suspense Account/ Unclaimed Suspense Account

Not Applicable

23. Disclosure of certain types of agreements binding Listed Entities

There are no Agreements binding the Company falling under clause 5A of Paragraph A of Part A of Schedule III of Listing Regulations.

24. UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

During the year Unpaid/Unclaimed Amount of Rs. 4,15,485/- in respect of Unpaid/Unclaimed Dividend-2015-16 was transferred to Investor Education and Protection Fund (IEPF) on 6th November, 2023.

Pursuant to Section 124(5) of the Companies Act, 2013 dividend which remains Un-Paid/Un-Claimed for a period of seven years from the date of transfer to the unpaid dividend account is required to be transferred to the Investor Education and Protection Fund (IEPF) established by the Central Government.

In accordance with the provisions of Companies Act, 2013 the Company has transferred 2,646 Equity Shares of 10/- each, to the credit of IEPF Authority, on 8th/10th November, 2023, in respect of which dividend had not been paid or claimed by the members for seven consecutive years or more as on the cut-off date, i.e. 6th October, 2023. The Company has initiated necessary action for transfer of shares in respect of which dividend has not been paid or claimed by the members consecutively since 2016-17.

The status of dividend remaining unclaimed is given hereunder:

Unclaimed Dividend	Status	Whether it can be claimed	Can be claimed from	Action to be taken
For the Financial Year 2007-08	Transferred to Investor Education and Protection Fund Account	No (As per Section 205C of the Companies Act, 1956, No claim shall lie against the Fund) N.A.	N.A.	N.A.
For the Financial Year 2009-10	Transferred to Investor Education and Protection Fund Account	Yes	(As per Section 125(4) of the Companies Act, 2013 from the IEPF Authority by following the procedure prescribed under Investor Education and Protection Fund Authority (Accounting, Audit, Transfer & Refund) Rules, 2016.	As per the Rules
For the Financial Year 2010-11 (Interim Dividend-2010-11) to Financial Year-2015-16	Transferred to Investor Education and Protection Fund Account	Yes	(As per Section 125(4) of the Companies Act, 2013 from the IEPF Authority by following the procedure prescribed under Investor Education and Protection Fund Authority (Accounting, Audit, Transfer & Refund) Rules, 2016.	As per the Rules
For the Financial Years 2016-17 to 2022-23	Lying in respective Unpaid Dividend Accounts	Yes	From the Company by making an application to M/S. Aarathi Consultants Pvt. Ltd., Registrar and Transfer Agents of the Company or directly to the Company	As per the Rules

Pursuant to the provision of the Investor Education and Protection Fund (Uploading of Information Regarding Un-Paid/Un-Claimed amounts lying with Companies), Rules, 2012, the Company has hosted on its website i.e. www.ariesagro.com and on the web site of the Ministry of Corporate Affairs the details of the Unclaimed Dividend as on the AGM dated 29.09.2023.

25. The date of declaration of dividend in respect of Financial Years 2016-17 to 2022-23 and the last date for claiming such dividend before it is transferred to IEPF is given in the table below:

Financial year	Date of Declaration	Rate	Last Date of Claiming payment from Aarathi Consultants Pvt. Ltd*	Due for Transfer to IEPF
2016-17	28 th September, 2017	20%	3 rd October, 2024	4 th October, 2024
2017-18	28 th September, 2018	23%	3 rd October, 2025	4 th October, 2025
2018-19	30 th September, 2019	18%	5 rd October, 2026	6 th October, 2026
2019-20-Interim	11 th March, 2020	5%	16 th April, 2027	17 th April, 2027
2020-21	23 rd September, 2021	8%	28 th September, 2028	29 th September, 2028
2021-22	29 th September, 2022	8%	29 th September, 2029	30 th September, 2029
2022-23	29 th September, 2023	10%	29 th September, 2030	30 th September, 2030

*Indicative dates. Actual dates may vary.

The Company's Registrars have already written to the Shareholders and Depositors informing them about the due dates for transfer to IEPF for unclaimed dividends. Attention of the stakeholders is again drawn to this matter through the Annual Report.

Shareholders are requested to get in touch with the Registrars for encashing the unclaimed dividend amount, if any, standing to the credit of their account.

As per, Section 124(6) of the Companies Act, 2013 all shares in respect of which unpaid or unclaimed dividend has been transferred to IEPF, shall also be transferred to IEPF. Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Amendment Rules, 2017 amongst other matters, contain provisions for transfer of all shares in respect of which dividend has not been paid or claimed for seven consecutive years or more, in the name of IEPF Suspense Account.

All the Share Holders are requested to claim the Unpaid/Unclaimed Dividends due to them by making an application to M/S. Aarathi Consultants Pvt. Ltd., Registrar and Transfer Agents of the Company or directly to the Company on or before 4th October, 2024. In case the Share Holders fail to claim the above dividend, all the concerned shares (whether held in physical or electronic form) will be transferred by the Company to IEPF Account. Kindly note that Dividend for Financial Year 2015-16 has already been transferred to IEPF.

However, the Share Holders can claim from IEPF Authority both unclaimed dividend amount and the shares transferred to IEPF Account by making an application in Form IEPF-5 online and sending the physical copy of the same duly signed (as per registered specimen signature) along with requisite documents enumerated in the said Form IEPF-5 to the Company at its Registered Office or to M/S. Aarathi Consultants Pvt. Ltd., Registrar and Transfer Agents of the Company for verification of their claim. We shall send a Verification Report to IEPF Authority for refund of the unclaimed dividend amount and transfer of the shares back to the credit of the shareholder. As per the above mentioned rules, only one such request can be made in one year.

Also it is advisable to write to Company or RTA before applying in Form IEPF-5 for an entitlement letter which will help the investor to claim the unpaid dividend and shares from IEPF.

**CERTIFICATE FROM AUDITORS REGARDING COMPLIANCE OF CONDITIONS OF
CORPORATE GOVERNANCE**

(Pursuant to Part E of Schedule V of the Listing Regulations)

AUDITORS' CERTIFICATE

To the Members of Aries Agro Limited

We have examined the compliance of the conditions of Corporate Governance by Aries Agro Limited for the year ended 31st March, 2024, as stipulated in Listing Regulations.

The compliance of the conditions of Corporate Governance is the responsibility of the Company's Management. Our examination has been limited to review of the procedures and implementation thereof adopted by the Company for ensuring the compliance with the conditions of Corporate Governance as stipulated in the Listing Regulations. It is neither an audit nor an expression of an opinion on the Financial Statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and based on the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Listing Regulations.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

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

Mumbai
Date: 13th August, 2024

Kirti D. Shah
Proprietor
Membership No.032371
UDIN: 24032371BKFGFF4237

Declaration by the Chairman & Managing Director to the Compliance of Code of Conduct in *(Pursuant to Part D of Schedule V and Regulation 26 of the Listing Regulations)*

It is hereby declared that the Company has obtained from all the Members of the Board and Senior Management Personnel of the Company, affirmation to the effect that they have complied with the Code of Conduct of the Company during the Financial Year 2023-2024.

Dr. Rahul Mirchandani
Chairman & Managing Director
DIN-00239057

Date: 13th August, 2024

MANAGING DIRECTOR (MD) AND CHIEF FINANCIAL OFFICER (CFO) CERTIFICATION.

(Pursuant to Part B of Schedule II and Regulation 17(8) of the Listing Regulations)

We, the undersigned, in our respective capacities as Managing Director and Senior Vice President-Finance (CFO) of Aries Agro Limited ("The Company") to the best of our knowledge and belief certify that :

- (a) We have reviewed the Financial Statements and the Cash Flow Statement for the Financial Year ended on 31st March, 2024 and that to the best of our knowledge and belief we state that :-
- i. These Statements do not contain any materially untrue statement or omit any material fact or contain any statement that might be misleading.
 - ii. These statements together present a True and Fair view of the Company's affairs and are in compliance with existing Accounting Standards, Applicable Laws and Regulations.
- (b) We further state that to the best of our knowledge and belief there are no transactions entered into by the Company during the year, which are Fraudulent, Illegal or Violative of the Company's Code of Conduct. We hereby declare that all the Members of the Board of Directors and Management Committee have confirmed compliance with the Code of Conduct as adopted by the Company.
- (c) We are responsible for establishing and maintaining Internal Controls for Financial Reporting and for evaluating the effectiveness of the same over the Financial Reporting of the Company and have evaluated the effectiveness of Internal Control Systems of the Company pertaining to Financial Reporting and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of Internal Controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- (d) We have indicated, based on our most recent evaluation, wherever applicable, to the Auditors and Audit Committee that:
- i. there have been no significant changes in the Internal Controls over Financial Reporting during the year.
 - ii. there have been no significant changes in the Accounting Policies made during the year and that the same has been disclosed in the Notes to the Financial Statements; and
 - iii. there have been no instances of significant fraud of which we have become aware and the involvement therein, if any, of the Management or an Employee having significant role in the Company's Internal Control System over Financial Reporting.

Dr. Rahul Mirchandani
Chairman & Managing Director

Chhaya Ashok Warrier,
Senior Vice President-Finance(CFO)
DIN-00239057

Mumbai
29th May, 2024

CERTIFICATE

(Pursuant to Clause 10(i) of Part C of Schedule V of LODR)

I have examined the relevant Registers, Records, Forms, Returns and Disclosures received from the Directors of ARIES AGRO LIMITED (CIN L99999MH1969PLC014465), having Registered Office at Aries House, Plot No. 24, Deonar, Govandi East, Mumbai 400 043 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its Officers, I hereby certify that as on 31st March, 2024, none of the Directors on the Board of the Company, have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

Place: Mumbai

Date: 30th May, 2024

**A SEKAR
COMPANY SECRETARY
ACS 8649 CP 2450
UDIN: A008649F000498481**

MANAGEMENT DISCUSSION AND ANALYSIS

FORWARD LOOKING STATEMENTS

This report contains forward looking statements, which may be identified by their use of words like 'plans', 'expects', 'will', 'anticipates', 'believes', 'intends', 'projects', 'estimates', or other words of similar meaning. All statements that address expectations or projections about the future, including but not limited to statements about the Company's strategy for growth, product development, market position, expenditures and financial results, are forward looking statements. These forward looking statements, which may include statements relating to future results of operations, financial condition, business prospects, plans and objectives, are based on the current beliefs, assumptions, expectations, estimates, and projections of the Directors and Management of the Company, about the business, industry and markets in which the Company operates. These statements are not guarantees of future performance, and are subject to known and unknown risks, uncertainties, and other factors, many of which are beyond Company's control and difficult to predict, that could alter actual results, performance or achievements to differ materially from those in the forward looking statements. Such statements are not, and should not be construed, as a representation as to future performance or achievements of the Company. In particular, such statements should not be regarded as a projection of future performance of the Company. It should be noted that the actual performance or achievements of the Company may vary significantly from such statements.

OVERVIEW

OVERVIEW OF INDUSTRY

The Company continues to grow as part of the Specialty Plant Nutrition industry, which includes Micronutrients, Water Soluble Fertilizers, Secondary Nutrients and Bio-stimulants.

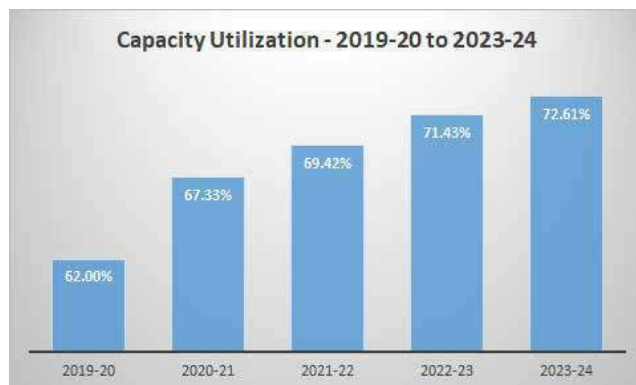
During the year under review, rainfall over the country as a whole during monsoon season (June-September), 2023 was 94% of its long period average (LPA). Seasonal rainfalls over Northwest India, Central India, South Peninsula and Northeast (NE) India were 101%, 100%, 92% and 82% of respective LPA. The southwest monsoon seasonal (June to September) rainfall over the monsoon core zone, which consists of most of the rainfed agriculture regions in the country received 101% of LPA and thus was normal (94-106% of LPA). Out of the total 36 meteorological subdivisions, 3 subdivisions constituting 9% of the total area of the country received excess, 26 subdivisions received normal rainfall (73% of the total area) and 7 subdivisions (18% of the total area) received deficient season rainfall. Monthly rainfall over the country as a whole was 91% of LPA in June, 113% of LPA in July, 64% of LPA in August, and 113% of LPA in September.

On a standalone basis, the Company's gross revenue increased by 8.86% from Rs. 609.97 Crores to Rs.664.03 Crores. International sales have showed significant growth from the Aries branch in Fujairah, UAE and from our Associate Company, Amarak Chemicals FZC, UAE.

MANUFACTURING BASE

The total capacity utilization currently stands at 72.61% of the total installed capacity of 95,400 MT p.a. in India. The manufacturing unit at Fujairah, UAE has produced 6184.90 MT of Sulphur Bentonite and other value added Sulphur products for sale in India and globally.

Financial Year	Capacity Utilization
2019-20	62.00%
2020-21	67.33%
2021-22	69.42%
2022-23	71.43%
2023-24	72.61%

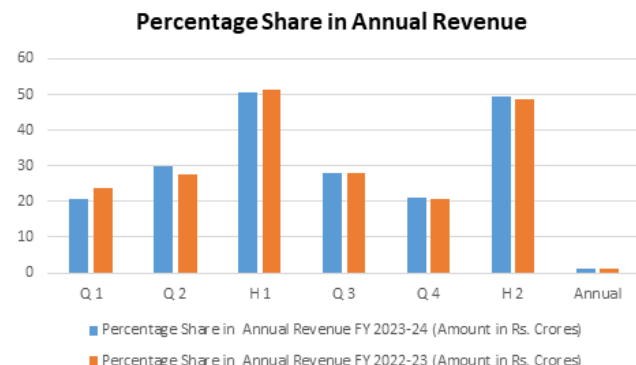


HIGHLIGHTS & KEY DEVELOPMENTS

HIGHLIGHTS

Financial Year 2023-24 was characterized by a very uncertain demand scenario due to erratic season and the quarterly share of revenue was as under:

Quarter	Share in Annual Revenue 2023-24	Share in Annual Revenue 2022-23
Q 1	20.74 %	23.81 %
Q 2	29.94 %	27.55 %
H 1	50.68 %	51.36 %
Q 3	28.13 %	27.92 %
Q 4	21.19 %	20.71 %
H 2	49.32 %	48.64 %
Annual	100 %	100 %



COST MANAGEMENT

Cost control has been institutionalized using training and incentive programmes making a war on cost, a part of the routine at Aries.

Raw material costs declined after they had peaked in the previous financial year in line with global trends and better availability. The uncertain demand trends required very pro-active inventory management and frequent rebalancing of market schemes to ensure prompt liquidation of stock in hand. The purchase department was able to reduce raw material costs on 1919 SKUs of packing material and 227 Nos. of raw material respectively. The working capital management further improved and usage of bank funds declined resulting in 4.95% of interest cost savings and an average monthly unutilized balance of Rs.87 Crores of bank limits. Thus resulting in the overall improvement of profitability from Rs.29.36 Crores to Rs. 31.81 Crores, showing growth of 7.80% on PAT.

The annual booking bazaars led to bookings worth Rs.739.95 crores and conversion of these bookings and routine orders led to total revenue of Rs.664.03 crores during FY 2023-24, up by 8.86% over the last FY.

NEW PRODUCTS

Market requirements identified the need for certain new products, which were introduced during

FY 2023 – 24

- 1) Majorsol - Chilly & Spices Special, Millets Special and Betel vine Special
- 2) Aries Pro – Calcium Chloride

The above products added to the range of specially designed crop specific Aries Grades notified under the Gazette of India as well as the requirements of horticultural markets.

SUCCESSFUL DIGITIZATION

The following processes are now completely digitized at Aries

- 1) AIMS – Aries Integrated Management System
- 2) Khazaana – Awarding reward points to customers and online redemptions
- 3) Sales force monitoring and reporting
- 4) Soil test reporting and recommendations
- 5) 97% of payments from customers are now initiated using online banking and digital payment system.

KEY EVENTS:

EXHIBITIONS AND EXCELLENCE MISSION

Aries along with the agency team of Andhra Pradesh visited College of Agricultural Engineering College, Sangareddy in September 2023 and demonstrated Soil Testing Devices and drones.

Aries participated in the Cardamom Planters Meet held on 23rd Sept 2023 at Vandanmedu and Rajakumary, Kottayam, Kerala

Aries participated in Vibrant Gujarat 2024. Two MOUs (Memorandum of Understanding) were signed for our upcoming manufacturing facilities for Mirabelle Agro Manufacturing Pvt. Ltd, Chhatral and Aries Agro Ltd., Saykha

Aries led the delegation of IMMA (Indian Micro Fertilizers Manufacturers Association) to the future of Biostimulants Summit Europe 2024 held in Spain from 16th to 19th January 2024. Aries presented a paper on Biostimulants in Indian Agriculture.

Our presence at Krushik'24 in Baramati on January 23, 2024, was truly remarkable. Thousands of farmers visited our stall,

showing great interest in our offerings and engaging in meaningful conversations about agricultural practices and innovations

Aries participated in Citrus Show Cum Seminar also known as “Kinnow mela” organized on January 23-24, 2024, at Punjab Agricultural University's (PAU) Research Station in Abohar, Punjab. The event was well-attended by farmers of Punjab, Haryana and Rajasthan by bringing their best fruits and products as entries on the first day of the event. Around 2500 farmers, dignitaries from California State University, Punjab Agricultural University and officials from department of horticulture witnessed the display of citrus fruits and products.

Aries showcased our new products at Kisan Agrishow Hyderabad from 01 – 03 February 2024, which was envisioned to bring the agri industry, professionals, policy makers and farmers on a common platform to have a dialogue with each other and explore new advances in the sector.

Aries participated in 3 day Kisan Mela hosted by Rajendra Prasad Central Agricultural University (RPCAU) at Pusa (Samastipur) from February 24 to 26 to empower the local farmers and promote agricultural innovations.

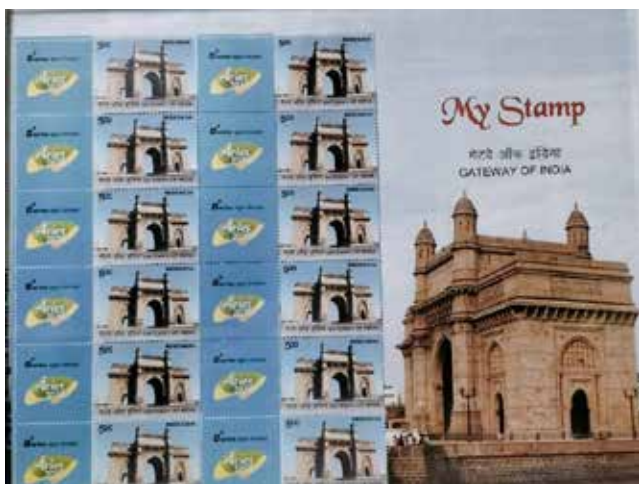
We were a part of the 10th Vegetable Expo in February 2024 conducted by The Centre of Excellence for Vegetables, Gharaunda (Karnal). Many farmers visited our stall.

A three-day national event, the National Horticulture Fair 2024, held at ICAR (Indian Institute of Horticultural Research) Hesaraghatta, Bengaluru from March 5th to 7th, 2024 saw our participation contribute to promoting 'Nextgen Technology-led Horticulture for Sustainable Development'. The focus was on showcasing innovations aimed at increasing farmers' income, conserving water, and promoting sustainable practices.

PLANNING MEETINGS, PRODUCT TRAINING SESSIONS AND CELEBRATIONS:

The Annual Planning and Strategy Meet 2023-24 was held at Pench, Nagpur with attendance of All India Team Leaders to discuss strategies for the current Financial Year. A similar meet was also conducted in Delhi before the winter season. Aries released special commemorative India Post Stamps to commemorate Aries Jeevan and Aries 2030 – Proud Moment to become part of history.





Marketing Core Group Meeting was held in Sept'23 and Feb'24 at Dubai and Kolkata respectively. These meetings were conducted to finalize the sales strategies and targets of the year.

Operations Core Group Meeting were held in Sept'23 and Feb'24 in Bangalore and Ahmedabad respectively to line up the supply chain infrastructure and operations strategies to serve our markets in India and globally.

The Elite Club Business Conference was held in Delhi, which included deep discussions with top customers from 12 States. Aries Bhuparikshak – AI based Soil Scanner was also launched at this event.

The Chairman's Club Annual Conference (Southern Region) was held at Novotel, Shamshabad. This also had South India launch of AI based Soil Scanner "Aries Bhuparikshak". This conference also featured the beginning of sale of Aries Drones.

Aries celebrated Environment Day with a pledge to work on climate change challenges. By planting a tree each, every employee made a difference and helped create a cleaner and healthier environment.

Aries Futura - our flagship training and skills enhancement programme was held at ICAR's KVK Baramati campus in June and also at Bhubaneswar.

Aries Majorsol Millet special and Majorsol Chilly Special was launched in Gujarat at Saurashtra and Kutch Dealers Meet

We crafted a canvas of activities to ignite the patriotic spirit on the 76th Independence day with a burst of excitement, which included:

- Drawing Competition - "Draw Freedom" and win exciting prizes
- Instagram Reel Contest: Capture the essence of agriculture or greenery and our flag in a 30-second reel with our Aries Signature Tune.
- Every Bill Counts: Every bill raised on Independence day saw Rs.76 go to charity, reflecting our commitment to Society

Farmers meetings were conducted across India in villages like Ratia, Sirsa, Adampur, Ellenabad, Kalwali, Muddkhed, Shahabad, Kaithal, Dingmandi, Maham, Tajpur, Rohtak, Khuian Malkana, Narwana, Nanded, Shirton, Kolhapur, Gohana Sonipat, Supe, Dabwali, Jiwannagar, Rania, Saoner, Nagpur, etc.

Distributors and Retailers Meet were conducted throughout the year in India and overseas namely, Thailand Dealers Meet, Kualalumpur Dealers Meet, Bihar State Retailers Meeting at Digha West Bengal, Distributors Meet in Tirupati, Jharkhand Distributors meet in Ranchi, North Bengal Distributor Meet in Siliguri, South Bengal Distributor meet in Kolkata, East UP Dealers Meet at Gangtok, Western Region Dealers Meet at Jaisalmer, Rajasthan, South Dealers Meet at Kodai, Munnar, etc

Aries Foundation Day - 27th Nov'2023: Annadanam is now an integral part of our Foundation Day celebrations, ensuring that our journey of giving back continues to touch lives of those in need. Annadanam was conducted at 50 locations across India with over 10500 beneficiaries. Farmers meetings were conducted at various locations throughout India along with bumper Shubham Sales and collections on this auspicious day. We also had Vehicle Campaign, Mobile Tent, Canopy, Lucky Draw Contest, etc.

Crop based training sessions were conducted throughout the year on various crops - Wheat, Tomato, Brinjal, Cucumber, Sugarcane, Citrus, Pomegranate, Paddy, Cashew, Chilly, Cumin, etc. Aries Fasal Sabha also connected farmers online every week for training and development.

Aries Agro Limited Emerald Jubilee Celebration - A Showcase of Innovation and Excellence:

Aries Agro Ltd. celebrated its 55th Year "The Emerald Jubilee" at the CIDCO Exhibition Centre in Vashi, Navi Mumbai on April 19th 2024. The event marked a momentous occasion for the company, bringing together over 2500+ guests, including Farmers, Aries' top distributors, dealers, agripreneurs, global and domestic suppliers, and other stakeholders from the plant nutrition industry. This event showcased not only Aries' rich 55-year legacy but also what it has to offer in the near future. Over a dozen exhibits demonstrated Aries' innovations and upcoming product launches planned for the next few years for the Indian farmers.

Aries organized vibrant celebrations for Ganesh Chaturthi, Dassera, Diwali, Christmas, New Year, Women's Day, Men's Day, and more, all aimed at uplifting employee morale. These festivities were filled with joyous activities and cultural richness, creating a lively and inclusive atmosphere that brought employees together in celebration and unity

Training & Knowledge Sessions attended by employees

- Second Annual Laboratory Design & Operations Summit 2023- Mumbai
- CII Packaging Summit 2023 - Delhi.
- Laboratory system and internal audit training as per ISO/IEC 17025 :2017 held by Quality Council of India (QCI).
- New extension staff training programme in our RO office at Thanjavur on 4 Aug 2023.
- 14th Convention India Conclave held from 7-9 Dec 2023, at Gandhinagar, Gujarat organized by Indian Convention Promotion Bureau

INAUGURATIONS

May 2023: Ground breaking ceremony for new Granulator Plant at Mirabelle Agro Mfg. Pvt. Ltd., Chhatral

August 2023: New branch opening at Bhubaneswar

December 2023: Raipur Factory – Phase 2 - Ground breaking ceremony

January 2024: We energized our in-house 160 kw solar panel facility to fully power our Mumbai Factory and Head Office with clean energy. This initiative will prevent 150 tons of carbon emissions, equivalent to planting 450 trees, thus contributing to our commitment to sustainable practices

March 2024: New branch opened at Rajkot

ARIES EVERYWHERE

ARIES and our extensive work across India took centre-stage at the G20 YEA (Young Entrepreneurs Alliance) Summit in Delhi on 14 July 2023. The theme of the event was “Agritech – Growth in Agriculture with Professionalism, Value Creation and Technology”. We also showcased Aries Agro’s Agribusiness Innovations to 550 businesses from 20 countries at the G20 YEA Summit in New Delhi, organized by CII’s Yi (Young Indians) as part of the G20 and B20 official events during India’s G20 Presidency.

Aries & IMMA partnered with Lilavati Environment & Agriculture Foundation to organize the ‘G20 India Agritech Summit’ in New Delhi on 28th August, 2023, which was addressed by Mr. Amitabh Kant, G20 Sherpa for India. Panel discussions were conducted on ‘Transforming Agriculture Through Technological Synergies’.

Aries Agro Ltd and Art in Life Foundation, Srinagar, collaborated to host a program on “Technology Adoption for Sustainable Agriculture” in Srinagar. Top apple growers at Asia’s second largest Apple Market Yard participated in the programme on 12th December 2023

Aries presented best practices at the Global Micronutrient Summit organized by The International Zinc Association (IZA) in association with the Fertilizer Association of India (FAI) on 5th & 6th October 2023 at Leela Palace in New Delhi, India. The summit convened leading experts, policymakers, and industry leaders to address the critical issue of micronutrient deficiencies in soil, crops, and human health. We were also invited on the Board of the IZA, London

To deepen our relationships with all the major fertilizer industry players, Aries had a series of 30 plus interactions at the FAI (Fertilizer Association of India) B2B Meet held at Delhi from 6th to 8th December 2023. All companies showed interest in either supplying or buying from Aries and our Group Companies on bulk basis.

Aries led the efforts of IMMA for their Flagship event – National Crop Nutrition Summit and B2B Conclave. Delegates from across India representing the Micro-fertilizer industry from every state met under the aegis of the Indian Micro-Fertilizers Manufacturers Association (IMMA) in Mumbai on 2nd February, 2024 for the 4th Edition of the National Crop Nutrition Summit - “Enabling Innovation Through Agritech & Policy Dialogues”. A blockbuster panel of experts including industry, government, legal professionals, and innovators discussed policies that will serve as catalysts for agri-tech adoption, liberalized licensing, export promotion and rural digital infrastructure development. These conversations underscored the necessity of supportive policy frameworks and public-private partnerships in achieving the widespread implementation of agri-tech solutions. Day 2 (Feb 3, 2024) had B2B meetings with 25 tables and meeting spaces reserved for companies to have private meetings with potential new partners, buyers and suppliers. This was an ideal platform to build new partnerships

Aries participated in The 18th edition of flagship event of PMFAI’s International Crop Science Conference & Exhibition (ICSCE 2024 Dubai) which took place in Dubai on 8-9 February 2024. This trading platform facilitated the establishment of relationships within the agrochemicals, agricultural biological products, and allied industries. It enabled us to forge strategic partnerships with international companies, stay informed about current trends in the market, and enhance our engagement with the Generic Pesticide Industry. Furthermore, this participation brought together researchers in agriculture, pesticide manufacturers, agrochemical traders, agricultural biological industries, and allied sectors, contributing to the overall health and collaboration within these fields.

Aries participated in the CII’s ‘Apple Conclave 2024’ held on 15th February 2024 at Srinagar. Our CMD, Dr.Rahul Mirchandani was one of the eminent speaker. Theme of the conclave was “Sustainable Innovations of Apple Growers of Kashmir”. This conclave at CII Apple Conclave highlighted the crucial role of apple production in the region’s socio-economic landscape and emphasized the challenges faced by apple growers. It also stressed the need for quality improvement and also discussed about the biggest threats in terms of climate change to the horticulture sector in Kashmir and possible solutions.

The Aries International Business team attended China International Agri Chemical Conference (CAC) week in March 2024. This is one of the world’s largest international forum to identify B2B opportunities for bulk sale and purchase of products from China. We also visited a few world class factories of our Chinese suppliers during the visit.

MADE IN INDIA INITIATIVES:

Aries is progressively reducing its import dependence. This is evidenced by the following trend showing the reduction in imported raw materials as a percentage of total raw materials over the past few years

IMPORT OF RAW MATERIALS FROM 2009-10 TO 2023-24

FY	Percentage
2010-11	52%
2011-12	73%
2012-13	47%
2013-14	30%
2014-15	32%
2015-16	41%
2016-17	52%
2017-18	25%
2018-19	51%
2019-20	25%
2020-21	25%
2021-22	27%
2022-23	24%
2023-24	28%



Moreover, the most successful import substitution initiative was the manufacture of Aries HD range reducing our dependence on water soluble fertilizers imports from China. The HD range has shown good growth as evidenced below. Aries NPK HD Range was also recognized with the “National Excellence Award 2024” as ‘Most Admired Agri Innovation Award 2024’ in July 2024

Growth Of HD Sales in the last Couple Of Years		
FY	Sale Value in Rs. (Lakhs)	% Growth
2021 - 2022	268.96	614%
2023 - 2024	920.89	



SOCIAL MEDIA PRESENCE/CAMPAIGNS

The Aries social media channels have scaled up due to rapid digitization. Agromax – our YouTube Channel, Twitter, Instagram and Facebook feeds were continuously updated with stories of ‘real people’ within the Aries Network who had created excellence. Many of the farmers’ meetings were conducted online with groups of farmers being trained by the Aries team for a series of online trainings, branded Aries Fasal Sabha. Farmers provided testimonials.

Aries Fasal Sabhas built a weekly knowledge sharing platform for discussions on select crops. Aries Fasal Sabha- Facebook live sessions were conducted by technical experts for farmers across the country. Technical aspects of the Company’s products were communicated digitally through a series of Fasal Sabha sessions. A series of 72 Fasal Sabhas were conducted online and issues on various crops were addressed. A significant investment was made on data collection and presentation for online sessions.

Whatsapp groups with staff, farmers and distributors are active with updates on everything relevant to Aries Business. Currently, we

have a collective audience reach of 4,30,450 on our social media channels. Sahi Chuno Campaign Lucky Draw Contest, etc. were held throughout the Country.

Platform	Engagement Ratio	No. of Followers	
		FY 2022-23	FY 2023-24
LinkedIn	16% increase	18324	21836
Facebook	38% Increase	13543	15613
Instagram	420% Increase	1343	2656

ECOMMERCE PRESENCE:

Aries continued listing our products on third party portals viz. Amazon and Flipkart which helped us expand urban markets.

AWARDS & RECOGNITION



- For **Nineteen consecutive years Aries Quality Management System** was audited and **certified as ISO 9001:2015** with zero non-compliance report showing complete adherence to international quality standards
- Aries was honoured with ‘**Sustainable Agriculture Award**’ **under the category “Safe Agri Innovator”** in August 2024 for the **innovation of Chelation Technology** and its outstanding contributions to sustainable agriculture – by Agriculture Post & Indi Agri.
- **Aries NPK HD Range** was recognized with “**National Excellence Award 2024**” in July 2024 as the “Most Admired Agri Innovation Award 2024”
- **Our CMD was honoured with the “Agriculture Leadership Award 2024”** for dynamic leadership to making Aries Agro the most admired crop care solution companies – by the Agriculture Today Group in July 2024
- Aries was recognized with “**Finance Transformation Initiative of the Year**” for transformation done in our collections, payments and digital banking process by Invention Business Intelligence in their 12th Finance Transformation India Summit & Awards 2024 in July 2024
- Aries won the ‘**MILT Excellence Award**’ for “**Best Incentive Program in an International Destination-** Group Size of 250-500” in July 2024 for planning and execution of an Impactful Event for the Rural Community for its Elite Club Members to UAE in April 2024. This was awarded by MICE India & Luxury Travel Congress.

- ‘Company of the Year Award’ 2024 under ‘Plant Nutrition Category’ in June 2024 presented at the Agri Business Summit & Awards (ABSA) 2024
- “Brand R.Comm Award 2024” for ‘Excellence in Digital Marketing’ in March 2024 by Rural Communication Summit & Awards.
- “Best Technology Adoption” in the category ‘Cash Management Services – FY 2022-23’ presented by HDFC Bank Ltd. in Sept’2023 for 100% online transactions in Agribusiness Sector
- The National Business Excellence Awards 2023 for the ‘Best Agriculture Company’ - Bizspeak Solutions
- “Asia’s Best Employer Brand Awards 2023 – Dream Company to Work For” presented by World HRD Congress in August 2023
- “Asia’s Best CSR Practices Award 2023 for Best overall Excellence in CSR” presented by CMO Asia in August 2023

Our CMD continues to have a seat on the Bureau of Indian Standards’ Soil Quality and Fertilizers Sectional Committee’ in his capacity as President of IMMA. It is noteworthy that he was re-elected as IMMA President for the second consecutive term.

GLOBAL SOURCING

Aries has sourced 28% of its total raw material from overseas suppliers in key countries such as China, Brazil, Chile, USA, Turkey and UAE. This strategic approach ensures access to diverse markets and competitive pricing, supporting our production needs effectively. By partnering with suppliers across these regions, we maintain a robust supply chain that enhances both the quality and availability of our raw materials.

GLOBAL DISTRIBUTION

Initiatives were taken to increase exports and development of new overseas markets. International clients are located in Australia, Brazil, New Zealand, Netherlands, Nepal, Taiwan, Turkey, UAE, etc. International sales have showed significant growth from the Aries branch in Fujairah, UAE and from our Associate Company, Amarak Chemicals FZC, UAE.

MANPOWER

The total Manpower of the Company increased from 1047 to 1123 during the year under review.

In the Financial Year 2023-24, 216 new employees joined Aries.

Particulars	FY 2023-24
New joinees FY – 2023-24	216
% of staff receiving increment FY 2023-24	43%
% of staff receiving promotion FY 2023-24	57%
No. of employees on roll as on March 2024	1123

Aries prides itself as an organization, which has a very unique work culture, a highly driven and motivated team as well as a deeply institutionalized reward structure for high performing employees. This culture of excellence has been built through decades of people centric policies, which have manifested itself in the following unique features of the Aries team;

- 1) A team of 1123 highly qualified and driven employees functioning in 26 States of India and in UAE
- 2) Very low employee turnover

- 3) More than 68% of young talents.

Tenure at Aries	0-5 Years	05-10 Years	10 – 15 Years	15 – 20 Years	20 - 30 Years	>30 Years
No. of Employees	639	249	134	63	21	17

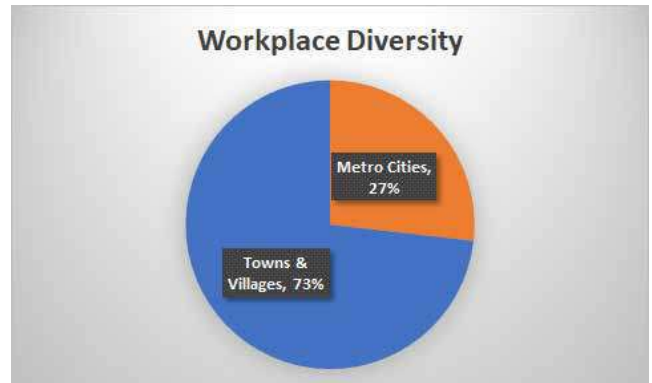
- 4) Massive pool of qualified employees skilled in agri business and allied areas of work

Qualification	No. of Employees
Bachelor’s Degree	565
Master’s Degree	195
PhD and above	05

WORKPLACE DIVERSITY AND INCLUSION:

We are committed to fostering an equal opportunity workplace throughout the Company, striving to create an inclusive workforce that includes not only individuals from metropolitan areas but also those from towns and villages across India. Over 73% of our employees come from these towns and villages.

Region	No. of Employees
Metro Cities	301
Towns & Villages	822

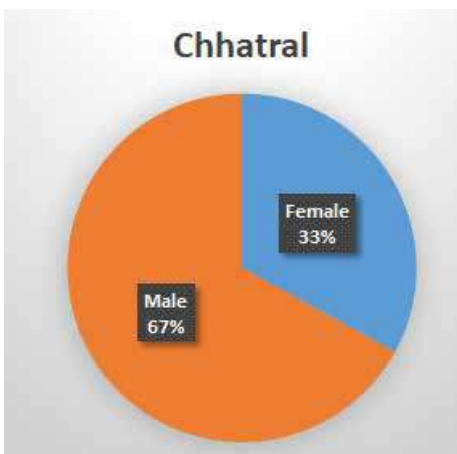
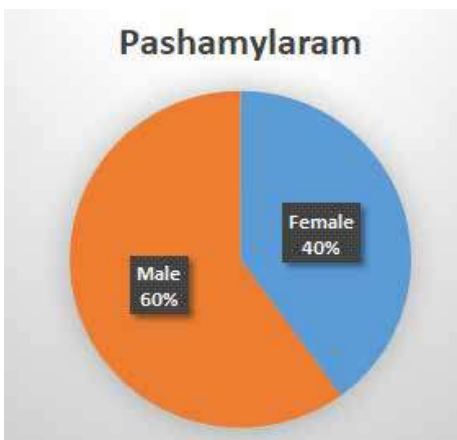
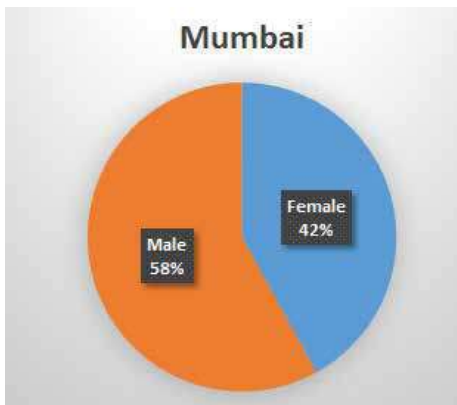


Empowering Excellence: Advancing Gender Balance and Leadership Diversity Across Our Organization”. Our achievement in creating a gender-balanced workforce and promoting women into leadership positions showcases a progressive approach to organizational management. It sets a positive example for fostering diversity and inclusivity within the workplace, which led to enhanced innovation, employee satisfaction, and success.

1. **Corporate Headquarters in Mumbai:** Achieving 42% women in our corporate headquarters demonstrates a strong commitment to gender diversity at the leadership and managerial levels. This diversity likely contributes to a richer variety of perspectives and approaches within our organization.
2. **Pashamylaram Factory:** Having 40% women at our factory location indicates efforts towards inclusivity across different operational areas. This diversity can foster a positive work environment and potentially improve overall organizational performance.
3. **Chhatral Unit:** With 33% women at our Chhatral Unit, we are extending our commitment to gender balance across multiple

locations, demonstrating consistency in our diversity initiatives throughout our Company.

- Women Heading Major Departments:** Having women lead five major departments at the Head Office and one branch office based on merit underscores Aries' dedication to appointing the best candidates regardless of gender. This not only promotes gender equality but also highlights the value placed on skill and capability in leadership roles.



TRAINING, UPSKILLING & ENGAGEMENT ACTIVITIES

In line with the Company Policy, all staff members undergo 100 hrs of training sessions conducted online and physical mode. A few notable examples of training include participation in; Lean Six Sigma Green Belt Training & Certification conducted by Training and Capacity Building Cell, Quality Council of India, Packaging Summit organized by Confederation of Indian Industry (CII), Webinar on Reduce Import Landed Cost conducted by GFORD Institute of Management, New Delhi.

Fire Fighting and Safety Management training was held in Feb 2024. This is crucial for ensuring the well-being of employees, preventing accidents, and minimizing damage in the event of a fire or other emergency.

Health Check-ups: These check-ups typically include measurements such as blood pressure, blood sugar levels, cholesterol levels, BMI (Body Mass Index) and other basic health parameters. Health check-ups not only detect health issues early but also empower employees to take proactive steps towards better health. They play a crucial role in promoting a culture of wellness within organizations, ultimately contributing to enhanced employee well-being and productivity.

OUTLOOK

The Year 2024-25 is the 55th Emerald Jubilee year of Aries operations. The favourable projection of monsoons due to transition to La-Nina phenomenon indicates positive future trend for the agro industry. After an erratic monsoon year, the Company is geared to address the high demand scenario by adding to automation, warehousing and taking steps for more stringent inventory control. We shall continue promotion of climate proof products and expansion in the range of plant protection products during the year. The Annual booking for 2024-25 was conducted online with participation of 1555 Dealers from 26 States who used the Aries booking app and have placed their bookings for Rs.835.10 crores of products to be lifted during FY 2024-25. This is expected to achieve gross revenue of around Rs.800 crores in FY 2024-25.

SEGMENTWISE / PRODUCTWISE PERFORMANCE

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.

RISK MANAGEMENT & INTERNAL CONTROLS

RISK MANAGEMENT

The Company has a Risk Management Policy.

The Company manages, monitors and reports on the principal risks and uncertainties that can impact its ability to achieve its strategic objectives. The Company's management systems, organizational structures, processes, standards, code of conduct and behaviour together form the Aries Risk Management Systems (ARMS) that governs how the Company conducts its business and manages associated risks.

The Company has in place adequate Internal Financial Controls with reference to Financial Statements. During the year, such controls were tested and no reportable material weakness were observed.

INTERNAL CONTROL SYSTEM

The Company has an extensive system of internal controls to ensure optimal utilization of resources and accurate reporting of financial transactions and strict compliance with applicable laws and regulations. The Company has put in place sufficient systems to ensure that assets are safeguarded against loss from unauthorized use or disposition, and that transactions are authorized, recorded and reported correctly.

THREATS AND OPPORTUNITIES

The external factors, which could serve as possible threat to the business would include erratic spread of the rainfall and water availability in the reservoirs, fluctuations in oil and gas prices, foreign exchange rate fluctuations, shortages of key raw materials, pricing pressure, indirect and direct substitutes, etc.

Foreign Exchange Risk, supply chain uncertainties due to war and blockades, increase in import costs, high logistic costs thus leading to high cost of raw materials remained threats to profitability.

Opportunities to be captured include creating demand for cheaper substitutes of higher cost products, locally sourced or 'Made in India' import substitutes, expanding into bulk and institutional business, reducing costs through technology integration with raw materials being purchased in-house through our subsidiaries.

Further opportunities would also include growth in product range as well as expansion into unserved markets in India and abroad. Increasing awareness levels amongst existing customers on balanced crop nutrition will increase number of products the farmers purchase from the Aries range.

COST MANAGEMENT (STANDALONE)

Despite the increase in Trade Schemes by 0.57% the overall PAT increased by 7.80% compared to the previous Financial Year. Gross Operating margins (EBIDTA) reduced from 12.79% in FY 2022-23 to 12.06% in FY 2023-24.

FINANCIAL PERFORMANCE (STANDALONE)

The Company's Sales Turnover for the financial year ended March 31, 2024 increased to Rs. 66,403.63 Lakhs from Rs. 60,996.84 Lakhs in the previous year, reflecting an increase of 8.86%.

Total expenses for the year was Rs. 48,225.64 Lakhs as against Rs. 45,380.83 Lakhs in the previous year.

Profit Before Tax increased to Rs. 3,180.53 Lakhs during the year as against Rs. 2,935.56 Lakhs in the previous year.

Tax provision for the year was Rs. 999.27 Lakhs as against Rs. 912.08 Lakhs in the previous year which translates 1.97 % on FY 2023-24 Net Sales.

Profit After Tax for the year was Rs. 2,181.26 Lakhs as against Rs. 2,023.48 Lakhs in the previous year which is 4.30% of FY 2023-24 Net Sales.

Current Ratio for the year was 1.83 as against 1.71 in the previous year. The change in ratio 6.54 times.

Debtors Turnover (on Net Sales) for the year was 77 days as against 84 days in the previous year.

Inventory Turnover (on Net Sales) for the year was 89 days as against 111 days in the previous year.

Inventory Turnover (on Cost of Goods Sold to Average Inventory) for the year was 5.80 as against 4.99 in the previous year. The change in ratio is over 16.33 times which is due to increase in Turnover and higher demand of goods.

Debt-Equity Ratio (On Total Debt including Current Maturities of Long Term Debt and Lease Liabilities to Total Equity) for the year was 0.26 as against 0.43 in the previous year. The change in ratio is over (39.19) which is due to appropriate management of funds.

Trade Payables Turnover (On Net Credit Purchases to Average Trade Payables for Goods) for the year was 7.49 as against 5.19 in the previous year. The change in ratio is over 44.34 times which is due to appropriate management of funds.

Return on Equity for the year was 9.18 as against 9.28 in the previous year. The change in percentage is (1.08%).

Operating Profit Margin (on Net Sales) for the year was 12.06 % as against 12.79 % in the previous year.

Net Profit Margin (on Net Sales) for the year was 4.30 % as against 4.31 % in the previous year.

RESOURCES & LIQUIDITY (STANDALONE)

As on March 31, 2024, the Net Worth of the Company stood at Rs. 24,778.82 Lakhs as against Rs. 22,746.31 Lakhs.

As on March 31, 2024, the Company had a Debt / Equity ratio of 0.26 as against 0.43 in the previous year. The Company has not raised any Deposits from the public.

As on March 31, 2024, Interest Coverage Ratio was 2.78 as against 2.60 in the previous year.

As on March 31, 2024, Current Ratio was 1.83 as against 1.71 in the previous year.

DISCLOSURE OF ACCOUNTING TREATMENT

The Financial Statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of the Companies Act, 2013 ("the Act") and other relevant provisions of the Act.

HUMAN RESOURCES

At the end of the financial year there were 1123 employees under the permanent rolls and 344 under contract. We have an ongoing arrangement with few labour supplier organizations for our various locations.

We have 172 workers in our permanent employment and sizeable numbers on contract, working in our factories. The detailed breakup of the same is as under:

Sr. No.	Particular	Employees 2023-24
1.	Skilled	71
2.	Semi-Skilled	10
3.	Unskilled	91
	Sub- Total	172
4.	Contract Labour	345
	TOTAL	517

The Department wise breakup of our manpower is as under:

Sr. No	Name of the Department	No. of Staff 2023-24
1.	Directors	01
2.	Accounts, Personnel & Administration, Legal & Secretarial	179
3.	Production (Staff and Workers), R&D and Spray Dryer Operators	199
4.	Sales	744
	TOTAL	1123

HEALTH/ SAFETY/ENVIRONMENT SENSITIVITY

HEALTH THROUGH NUTRITION:

- The Company promotes “Balanced Nutrition as a National Imperative”, building resistance of crops to pests and diseases and hence lowering the usage of harmful and expensive pesticides

ENVIRONMENT SENSITIVITY:

- The Solar Power Generation System at its manufacturing unit in Hyderabad has generated 73,501.60 units of power during the Financial Year 2023-24, of which 64,441.60 units were consumed by the facility and the balance 9,060 units were sold to the grid.

- All Aries products are based on the philosophy of “Use less chemicals and use safe chemicals” – low doses of chemically inert and cost effective nutrient complexes
- The entire range of Aries Chelates are environmentally safe
- All our packaging for powders and liquids have been converted into 100% recyclable forms.
- Twenty one number of Aries products are organic certified by UK Cert.

NON POLLUTING:

- All Aries factories have zero effluents and produce no harmful emissions

REPORT ON CORPORATE SOCIAL RESPONSIBILITY

CSR AT ARIES AGRO LIMITED

Aries continues its tradition of carrying out a range of activities that spread knowledge and adoption of farming best practices in the markets that Aries functions in. The Company has carried out a range of activities during the financial year 2023-24 in addition to some philanthropic activities to address various social, educational, healthcare, and infrastructure challenges, as well as our contribution to community welfare. In alignment with the United Nations Sustainable Development Goals (UNSDGs), we are committed to positively impacting society and contributing to sustainable development.

UNIQUE INITIATIVES:

EDUCATION INCLUDING FARMERS:

Aries' Pro Team continued to strongly advocate good agricultural practices in all states of India. We conducted educational programs for farmers on sustainable farming practices and overall community education. The activities are conducted under the supervision of Agronomist and Agricultural Research Institutions throughout the year. During the year under review, knowledge dissemination activities including farmers meeting were undertaken impacting almost 14,23,123 farmers. These sessions were conducted by teams of our extension and sales officials spread across 26 states. The monitoring and reporting mechanism involved evaluating educational outcomes and collecting participant feedback.

Farmers meetings and skilling programmes play a pivotal role in transforming traditional farming practices into modern, sustainable, and profitable enterprises. By creating opportunities for knowledge sharing, networking, and skill development, these initiatives empower farmers to adapt to evolving challenges, enhance productivity, and improve their overall livelihoods. Farmers' meeting and training programmes on good agricultural practices were conducted throughout India. The unique feature of these events have been that they had participation on a common intellectual platform from top government officials, opinion leaders, academia, research scholars, scientists, agribusiness students and farmers from across the states. This initiative reflects the Company's belief in the importance of knowledge dissemination as a fundamental element in fostering progress and supporting the growth of local communities and the nation as a whole.

We also continued to scale up farmers meeting and training programs on our digital platforms.

Scholarships & Sponsorships towards Education:

- Founder's Excellence Award in academics to meritorious children were presented during our Foundation Day.
- The Company also provided fees and scholarships to students from Our Lady of Perpetual School and Loreto School, Mumbai, Maharashtra.
- In addition, prize money was distributed to students in R. A. Podar College of Commerce & Economics, Matunga, Mumbai as donations to the meritorious students in the Bachelor of Management Studies programme. The Company has been donating similarly since the last 21 years in the name of Aries' founder, Late Bala Mirchandani.

Soil Testing Services: Soil testing with mobile kit is an essential practice in modern agriculture to assess soil health and fertility accurately. The Company has organized during the year soil testing

campus in Maharashtra, Gujarat, Punjab, North Karnataka, Andhra Pradesh and Telangana using Mobile Soil Testing Kits which analyse 10 parameters including pH, EC, NPK levels in soil, micro nutrient levels including Zinc, Ferrous, Boron, Organic Carbon, etc. These tests are conducted following the Indian Council of Agricultural Research (ICAR) norms to ensure accurate soil analysis. By assessing these parameters, farmers can make informed decisions about fertilization and amendments, to improve crop yields sustainably. Approximately 12,795 Soil Health Cards/Reports were issued to farmers providing an additional service in order that they understand the specific nutrient needs of their farms.

FARMERS CALL CENTRE:

This year, we expanded our network by establishing an additional call center in Odisha, complementing our existing centers located in Tamil Nadu and Andhra Pradesh. These centers are integral to our strategy for supporting the agricultural sector and are operated in close partnership with agricultural experts. Each center functions as a crucial hub for the dissemination of essential agricultural information, facilitated by a dedicated team of 21 call center executives. The operational framework of these centers includes covering expenses related to staffing, technology, and information resources to ensure smooth and effective functioning.

To maintain high standards and continuously improve our services, we have implemented a comprehensive monitoring and reporting system. This system involves conducting monthly performance reviews and gathering feedback through surveys, allowing us to assess and enhance the quality of support provided. Our impact assessment reveals that through these efforts, a total of 118,932 farmers have benefited from expert guidance and support. This initiative is pivotal in helping farmers address various challenges they face, improving their agricultural practices, and fostering sustainable growth within the sector. As a result, farming communities are experiencing tangible benefits, leading to a more resilient and productive agricultural landscape.

INFRASTRUCTURE SUPPORT:

We have initiated providing infrastructure support to address the specific needs of local farmers. This initiative is aimed to support farmers in their daily operations and enhance their productivity. This year we provided Mini Tractor Trolley in Gujarat.

In addition, we collaborated with the Samayapuram temple authorities in Trichy, Tamil Nadu, by providing a water purifier focused on improving access to clean drinking water. This effort was part of a broader commitment to advancing the United Nations Sustainable Development Goals (SDGs), specifically those related to clean water and sanitation. By ensuring a reliable source of safe drinking water for the village, we aimed to contribute to the overall well-being and health of the community.

HEALTH CARE:

The allocated funds were used for provision of medical services and health-related support to underprivileged communities through partnerships with local healthcare providers. To ensure the progress and efficacy, comprehensive monitoring and reporting mechanisms were established. These included regular health check-up camps, which provided ongoing medical evaluations and immediate care to the community. Additionally, medical audits were conducted to review and assess the quality and impact of the services provided. It

revealed that a total of 4,254 individuals benefited from the support, underscoring the substantial reach and positive contribution to community health.

On November 27, 2023, we marked our 54th Foundation Day with Annadanam, now a central element of our annual celebrations. This tradition helps us maintain our commitment of giving back continues to touch lives of those in need. Our Foundation Day was not only a time for reflection and celebration but also a chance to positively impact the lives of the less fortunate. Annadanam was carried out at 50 locations across India with over 10500 beneficiaries.

Strategic Industry Engagement:

Throughout the year, the Company played a leading role in several key industry organizations, including the Confederation of Indian Industry's Agricultural Council, Innovation Council, the B20 Steering Committee, the Indian Micro-Fertilizers Manufacturers Association (IMMA), the Fertilizer Association of India (FAI), and the Bureau of Indian Standards (BIS). At these platforms, the Company championed the recognition of balanced plant nutrition as a national imperative. Additionally, the Company organized various sessions with key agricultural stakeholders to advance world-class farmer education and training programs. It views the dissemination of knowledge as a crucial component of its commitment to societal development and nation-building.

Through our knowledge sharing activities and continuous connect with Research Institutions, our commitment to use knowledge as a catalyst for building agricultural productivity remains steadfast. In addition, our products remain environmentally sensitive and we ensure minimum adverse reactions to the soil and related eco systems.

Through its products and passion, Aries continually demonstrates that it is a responsible corporate citizen, working hard to retain the delicate balance of nature and the development of communities where it works and grows.

CSR EXPENDITURE DURING THE YEAR 2023-24

Head of Expense	Amount In Rs.	Item No. in Schedule VII of the Companies Act, 2013	Locality/places
Education including Farmers	9,45,639	(ii)	<i>Around the Areas where Company's Factories and Depots are located.</i>
Farmers Call Centre	38,42,293	(x)	
Infrastructure Support	1,00,088	(x)	
Health Care	8,50,836	(i)	
TOTAL	57,38,856		

CSR ACTIVITIES- IMPACT ANALYSIS-2023-24

Sr. No.	Project Name	Amt in Rs.	Project Category	Brief				Area of Implementation
				Manner of Execution	Modalities of Utilisation	Monitoring and Reporting Mechanism	Impact Assessment Requirement	
1	Education Including Farmers	9,45,639	Education	Aries' Pro Team, under the supervision of Agronomists & Agricultural Research Institutions advocated good agricultural practices by conducting educational programs on sustainable farming and providing overall community education across all states of India throughout the year	Covering expenses for educational materials, conducting training sessions and providing scholarships	Involved evaluating educational outcomes and collecting participant feedback	Benefitted 14,23,123 farmers	PAN India
2	Farmers Call Centre	38,42,293	Agricultural Support	In addition to existing call centers at Andhra Pradesh and Tamil Nadu, a call center was set-up in Odisha. The 3 call centers have 21 agricultural experts to address the farmers.	Covering operational costs for staff, technology, and information resources	Monthly performance reviews and feedback surveys	1,18,932 farmers were connected and guided	PAN India

3	Infrastructure Support	1,00,088	Infrastructure Development	As per the need based requirement of local farmers for farming equipments, mini tractor trolley was provided. Connected with temple authorities and provided water purifier for clean drinking water in the village in alignment with UN SDGs	Mini tractor trolleys and water purifiers were provided.	Site inspections and progress reports	Local farmers and families were impacted	Tamil Nadu & Gujarat
4	Health Care	8,50,836	Health	Provision of medical services and health-related support to under-privileged communities through partnerships with local healthcare providers	The funds were utilized for medical supplies and services	Regular health check-up camps and medical audits.	4,254 persons received assistance	PAN India
	Total CSR Exp	57,38,856						

ENVIROMENTAL, SOCIAL AND GOVERNANCE REPORT

Being in the 55th year of operations, we are mindful of our role and responsibility in working towards a sustainable future for India, the planet, and the communities we serve. India is home to one-sixth of all humanity and has showcased remarkable economic growth. Technology and innovation are important pillars for sustainability.

The Sustainable Development Goals (SDGs) are an ambitious universal development agenda agreed by all member states of the United Nations. They are an opportunity for all of us to improve our world collectively.

Aries Agro Ltd. an Indian Multinational, is proud to have aligned its business in furthering the SDGs in India.

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In line with UN SDGs we have classified our ESG Goals as follows:

Our products directly impact India's food production. The growing number of harvests to meet the rising food demand over the past decades has led to the depletion of nutrients naturally present in the soil. When Aries Agro pioneered chelated micronutrients, it was a boon for Indian farmers and crop productivity.

Knowing how valuable technology can be, we encourage and adopt innovation in agriculture and allied fields to secure a better future for all.

This is a snapshot of how Aries Agro is furthering the SDGs through its own initiatives and spheres of influence especially in promoting farmers' welfare.

Environmental



Affordable and Clean energy

- Energized our in-house 160 kw solar panel facility to fully power our Mumbai factory and Head Office with clean energy which will prevent 150 tons of carbon emissions, equivalent to planting 450 trees, thus contributing to our commitment to sustainable practices
- Aries continues power generation through its Solar Power Generation System at its manufacturing unit at Pashamylaram, Dist. Medak, Telangana.
- Exclusive use of CNG for manufacturing at Chhatral factory ensuring a reduction in emissions and pollution
- Conversion of boilers in Hyderabad Unit from diesel to solid briquette based fuel
- Develop new age environmental friendly crop management techniques.
- Close monitoring of consumption of electricity, LPG, Diesel and water



Sustainable Cities and Communities

- Plants are operating on solar energy, solid fuels, and CNG.
- Support capacity building and infrastructure to promote urban agriculture to help establish household food security.
- Our innovation of Water Soluble HD- NPK fertilizer range fertilizers represent a significant technological advancement which meets the modern agricultural demands for efficiency, sustainability and improved crop performance, making it a valuable addition to the agricultural sector.



Responsible Consumption and Production

- Phasing out plastics and foil-based packaging.
- Adopting new-age environmentally sustainable packs, using soluble sachets, paper bags, and flexible packaging for liquid products.
- On route to achieve 'zero non-recyclable plastics' consumption.
- Reduction in dosage with use of our Chelated fertilizers.
- Use of HD range of fertilizers versus traditional fertilizers promotes responsible farming.
- Optimum use of Energy by Switching off Machines, Lights, Fans, Air Conditioners and Exhaust Systems whenever not required



Climate Action

- 21 Organic certified products by UK Cert
- Development and implementation of educational and public awareness knowledge dissemination activities on climate change and its effects.
- Facilitate knowledge-sharing and access to information on climate change via green agricultural practices and use of inert chemicals.
- Inform and educate farmers on reducing reliance on chemical fertilizers so as to prepare for and adapt to the impacts of climate change on yield and quality.



Life Below water

- Proper mineral nutrition is essential for health and growth of aquatic organisms, contributing to sustainable aquaculture practices.
- Nutrition solutions for aquaculture including fish and prawn farms.
- Provide mineral nutrition for aquaculture for farming of aquatic organisms, which is a significant aspect of sustainable marine resource management.



Life on Land

- Encourage intake of nutrient-rich Aries products in the agri industry to minimize environmental degradation.
- We have also introduced AI/ML (Artificial Intelligence/Machine Learning) based soil testing devices in collaboration with research institutions in addition to existing Soil testing kits. These devices analyses 10 parameters in soil, which information is essential for making informed decisions about land use, sustainable agriculture, and preventing soil degradation. This aims to protect, restore and promote sustainable use of terrestrial ecosystems, including land and soil

Social Goals



No Poverty

- Providing timely information, technical assistance and market linkages, the call center initiative empowers farmers to overcome challenges and improve their agricultural practices to ensure the sustainable growth of the agricultural sector and the well-being of farming communities
- We provide farmers across India with exceptional cost benefit ratios upon utilization of the integrated nutrient management (INM) practices as recommended by the Company. We conduct farmers training both in physical and virtual mode at thousands of locations across India and on our social media feet. Thus, we are able to more than double farm income since 1969 and Increase farming efficiency



Zero Hunger

- Call center provides agricultural advice, market information or assistance on sustainable farming practices contributing to achieving food security and ending hunger.
- Increase farm productivity through systemic use of high-quality agro-chemicals and Improve soil fertility through our advanced product range.
- Our foundation day not only became a moment of introspection and celebration but also an opportunity to make a difference in the lives of those less fortunate by distributing food through Annadanam initiative since the last 6 years.



Good Health and Well being

- Enhance nutritional levels of vegetables by improving nutrient uptake via Aries Agro's water-soluble formulations.
- Provision of medical services and health related support to underprivileged communities through partnerships with local healthcare providers



Quality Education

- Our support for the "Art in Life" program fosters creative expression and encourages sustainability-focused education, contributing to Quality Education.
- Provided financial assistance for school fees to intelligent students coming from economically disadvantaged backgrounds. Support meritorious students through various scholarship programs.
- Enable farmer education & skill-training through various training programs by Extension Teams.



Reduced Inequalities

- Partner with agronomists and agricultural research institutions globally.
- Conduct farmer education and skilling programs.
- Advocate good agricultural practices (GAP) to standardize agronomic practices and quality harvests.
- Improve farmer income and social protection schemes to allow resilient livelihoods.

Governance



Gender Equality

- Actively promote equal access to decent work and representation to women through advocacy, knowledge creation and, on-ground interventions.
- We have 42% Women in our Head office, 40% of women in Our Hyderabad Unit and 33% Women in our Chhatral Factory.
- Mumbai head office has a greater ratio of women in empowered and important positions especially Research & Development, HR & Administration, Purchase and Accounts.
- This achievement in creating a gender-balanced workforce and promoting women into leadership positions showcases a progressive approach to organizational management.



Decent work & Economic growth

- Farmers meetings and skilling programmes play a pivotal role in transforming traditional farming practices into modern, sustainable, and profitable enterprises. By creating opportunities for knowledge sharing, networking and skill development, these initiatives empower farmers to adapt to evolving challenges, enhance productivity, and improve their overall livelihoods.
- Support progress of agricultural communities by improved yield.
- Make agriculture an engine of employment and proper economic growth for small landowners and agrarian communities.
- Aries' Pro Team was created to strongly advocate good agricultural practices in all states of India.
- 43% of employees were elevated.



Industry, Innovation and Infrastructure.

- Sound agronomic recommendations in the form of diverse formulations using chelation technology and development of HD range of NPK fertilizers.
- Adopt and propagate hydroponic farming as a more efficient practice than traditional forms of agriculture.
- Expand agricultural knowledge and productivity assets across all Indian states to improve livelihood opportunities.
- The Farmers Call Centre acts as a hub for disseminating crucial agricultural information about the latest farming techniques, best practices, weather forecasts, crop-specific information, pest and disease management, market trends, soil health and post-harvest management, etc
- Improve manufacturing capabilities through automation and develop production processes that utilize renewable energy and are pollution free.



Peace, Justice and Strong Institutions

- Establish responsible corporate governance at all levels of the organization.
- Set high standards of business conduct to build an effective institution that offers a stable, enabling work environment with zero man-days lost since inception due to labour unrest.
- Leverage resources and innovation to dutifully carry out responsibilities towards the societies we operate in.



Partnerships for the goal.

- To work hand-in-hand with the government and other like-minded organizations to derive innovative and cost-effective solutions to the challenges faced by our nation in agri sector.
- Build inclusive partnerships at various levels – national, sub-national, and local-based on shared vision and values to drive the sustainable development agenda.
- Partnered with several agriculture universities and institutes like Confederation of Indian Industries (CII), Young Indians-Yi, Indian Council of Agricultural Research (ICAR) KVK Baramati, Indian Micro Fertilizers Manufacturers Association (IMMA), Fertilizer Association of India (FAI), Bureau of Indian Standards (BIS), International Zinc Association (IZA), etc. The Company advocated that balanced plant nutrition being recognized as a national imperative. It has also conducted various sessions with key influencers to promote the systematic spread of world class farmers' education and skilling programmes. The Company believes that the spread of knowledge is an essential part of its responsibility towards society development and nation building.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF ARIES AGRO LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Aries Agro Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing ("SA's) specified under section 143(10) of the Act. 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 ethical 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 obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matter described below to be the key audit matter to be communicated in our report.

Key Audit Matter	Auditor's Response
<p>1. Revenue recognition – Sale of Goods</p> <p>Revenue recognition – Sale of goods Refer Note 4 (N)(a) "Revenue Recognition" of the Standalone Financial Statements under Significant Accounting Policies. Revenue from sale of goods is recognised when control of the products being sold is transferred to the customer, which is mainly upon delivery and when there are no longer any unfulfilled obligations. The timing of revenue recognition is relevant to the reported performance of the Company. The Management considers revenue as a key measure for evaluation of performance. There is a risk of revenue being recorded before control is transferred.</p> <p>2. Discount / Rebate</p> <p>The Company has offered various scheme discounts to the Customers. These discount / rebates comprises of cash discount, independence day scheme discount, monsoon offer discount, product discount, flash sale discount, off take / lifting discount, seasonal discount, off season discount, year end pay and lifting discount etc. and the nature and treatment of these discounts are in line with the practice adopted by the industry dealing in micronutrients / plant nutrition solutions.</p> <p>3. Evaluation of uncertain tax positions</p> <p>The Company has material uncertain direct and indirect tax positions including matters under dispute which involves significant judgement to determine the possible outcome of these disputes.</p>	<p>Principal Audit Procedures</p> <p>We have performed the following principal audit procedures in relation to revenue recognised which include a combination of testing internal controls and substantive testing as under:</p> <ul style="list-style-type: none"> • Assessing the appropriateness of the Company's revenue recognition accounting policies in line with Ind AS 115 and testing thereof. • Evaluating the integrity of the general information and technology ("IT") control environment and testing the operating effectiveness of key IT application controls. • Understanding the revenue recognition process, evaluating the design and implementation of Company's controls in respect of revenue recognition. • Testing the effectiveness of such controls over revenue cut-off at year end. <p>Testing the supporting documentation for sales transactions recorded during the period closer to the year end and subsequent to the year end, including examination of credit notes issued subsequent to the year end to determine whether revenue was recognised in correct period.</p> <ul style="list-style-type: none"> • Performing analytical procedures on current year revenue based on monthly trends and where appropriate, conducting further enquiries and testing. <p>We have performed the following principal audit procedures in relation to discount/rebate</p> <ul style="list-style-type: none"> • Considering the appropriateness of the Company's Revenue recognition accounting policies including those relating to the discounts and rebates. • Testing effectiveness of Company's control over the calculation of discounts and rebates.

Key Audit Matter	Auditor's Response
<p>The Company has disclosed in contingent liabilities (to the extent not provided for) towards direct and indirect tax position.</p> <p>Refer Notes 4 (M) and 42 to the Standalone Financial Statement</p> <p>The Company undergo assessment proceedings from time to time with direct and indirect tax authorities. There is a high level of judgment required in estimating the level of provisioning and/or disclosure required.</p> <p>The management's assessment is supported by the advice from independent tax consultants and legal consultants, where considered necessary by the management. Accordingly, unexpected adverse outcome, if any, could impact significantly the company's reported profit and balance sheet position.</p>	<ul style="list-style-type: none"> • On a sample basis, based on the high value of rebates and discount, we inspected / verified the terms of the various schemes related to the discounts and rebates and checked its input used in the calculation of discounts. • Tested arithmetical accuracy of the calculation of discounts and rebates recognised in financial statements. <p>Obtained details of completed tax assessment and demands for the year ended March 31, 2024 from management. We involved company's legal and tax consultants to challenge the management's underlying assumptions in estimating the tax provision, liabilities and the possible outcome of the disputes. Company's legal and tax consultants also considered legal precedence and other ruling evaluating management's position on these uncertain tax positions. Additionally, we considered the effect of new information in respect of uncertain tax position as at 31st March, 2024 to evaluate whether any change is required to management's position on these uncertainties.</p> <p>We did not identify any material exception as a result of above procedure relating to management's assessment of provisions.</p>

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report thereon. The other information is expected to be made available to us after the date of Auditor's Report.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of

the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial 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.

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 Company's ability 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.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books (and proper records adequate for the purpose of our audit have been received from branches not visited by us).
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of accounts.
 - d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:
In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements.
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
 - v. As stated in Note 42 to the standalone financial statements
 - (a) The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with Section 123 of the Act, as applicable.
 - (b) The interim dividend is not declared and hence the question of compliance with the section 123 of the Act does not arise.
 - (c) The Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.
 - vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of accounts for the financial year ended 31st March, 2024 which has a feature of recording audit trail (Edit Log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tempered with.
- As Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from 1st April, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per statutory requirements for record retention is not applicable for the financial year ended 31st March, 2024.

For Kirti D. Shah & Associates
Chartered Accountants
Firm's Registration No. 115133W

Kirti D. Shah
Proprietor

Date: 29th May, 2024
Place: Mumbai

Membership No.032371
UDIN : 24032371BKFGEX1745

ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT

The Annexure referred to in our Independent Auditors’ Report to the members of the Company on the standalone financial statements for the year ended 31st March 2024, we report that:

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- i. (a) (A) The company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment and relevant details of Right to use Asset.
 - (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, The Company has a program of physical verification of Property, Plant and Equipment and right-of-use assets so to cover all the assets once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) According to the information and explanation given to us and on the basis of our examination of the records of the company, the title deeds of immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the company.
- (d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.
- (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii. (a) According to the information and explanations provided to us, The Company has a program of physical verification of inventory so to cover all the inventory at all branches once a every year which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, the inventories were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed during the year and the same is not 10 % or more in aggregate for each class of inventory, were noticed on such verification.
 - (b) According to the information and explanations provided to us, the company has been sanctioned working capital limits

in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. According to the information and explanations provided to us and on the basis of examination of records of the company provided to us, the quarterly returns or statements filed by the company with such banks or financial institutions are in agreement with the books of account of the Company.

- iii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments in or provided security to companies, firms, limited liability partnerships or any other parties during the year. The Company has not provided guarantees but granted loans and advances in the nature of loans during the year to companies and other parties, details of which are stated below. The Company has not provided guarantees or granted loans or advances in the nature of loans during the year to firms or limited liability partnerships.

- (a) (A) Based on the audit procedures carried out by us and as per the information and explanations given to us, the Company has granted loans to subsidiaries as below:

Particulars- Subsidiary	Amount
Aggregate amount paid during the year	NIL
Balance outstanding as at the balance sheet date	Rs. 10,393.85 Lakhs (including Interest)

- (B) Based on the audit procedures carried out by us and as per the information and explanations given to us, the Company has granted advances in the nature of loans to parties other than subsidiaries, joint ventures and associates as below:

Particulars- Employee Advance	Amount
Aggregate amount paid during the year	Rs. 65.32 Lakhs
Balance outstanding as at the balance sheet date	Rs. 10.58 Lakhs

- (b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the guarantees provided during the year and the terms and conditions of the grant of loans and advances in the nature of loans during the year are, prima facie, not prejudicial to the interest of the Company.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion, in the case of loans and advances in the nature of loans given, the repayment of principal and payment of interest has been stipulated and the repayments or receipts have been regular.

- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans and advances in the nature of loans given.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan or advance in the nature of loans granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the over dues of existing loans or advances in the nature of loans given to same parties.
- (f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.
- iv. According to the information and explanations given to us and on the basis of our examinations of the records of the company, The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.
- v. According to the information and explanations provided by the company, The Company has not accepted deposits or amounts which are deemed to be deposit from the public. Accordingly, clause 3(v) of the Order is not applicable.
- vi. The Company has appointed a cost accountant firm to carry out the Cost Audit. We have reviewed the cost records maintained by the Company pursuant to the Companies (Cost Accounting Records) Rules, 2014 prescribed by the Central Government under section 148 (1) of the Companies Act, 2013 and are of the opinion that prima facie the prescribed cost records have been maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- vii. (a) According to the information and explanations given to us and the records of the company examined by us, in our opinion, the company is generally regular in depositing undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees' State Insurance, Income-tax, Sales-tax, Service tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and any other material statutory dues to the appropriate authorities except occasional/ minor delay. As per the information given by the management and apparent from the records the undisputed statutory dues as on 31st March 2024 is for a period exceeding six months from the date of they became payable is NIL
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no statutory dues relating to Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Sales Tax, Service Tax, Duty of Customs, Value Added Tax or Cess or other statutory dues which have not been deposited on account of any dispute, except as mentioned in Annexure I.
- viii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 (43 of 1961) as income during the year.
- ix. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in the repayment of loans or borrowings or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
- (c) In our opinion and according to the information and explanations given to us by the management, term loans were applied for the purpose for which the loans were obtained.
- (d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint venture as defined in the Act during the year ended 31st March, 2024
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, associates and joint ventures (as defined under the Act).
- x. (a) According to the information and explanation provided to us, the company has not raised any moneys by way of initial public offering or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- xi. (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in the Standards on Auditing, we report that no fraud by the Company or on the Company

- has been noticed or reported during the course of the audit.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing, and extent of our audit procedures. According to the information and explanations provided to us, the company has not received any whistle blower complaints during the year.
- xii. According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act wherever applicable and details of such transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- xiv. (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected to Directors and hence, the provision of section 192 of the Act are not applicable to the company.
- xvi. (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934. Accordingly, clause 3(xvi) (a) and 3(xvi) (b) of the Order are not applicable.
- (b) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (c) According to the information and explanations provided to us during the course of audit, the Group does not have any Core Investment Companies (CICs).
- xvii. The company has not incurred any cash losses during the financial year covered by our audit and immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditor during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. According to the information and explanations given to us and based on the examination of the records of the company, there is no unspent amount under sub-section (5) of section 135 of the Act pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For Kirti D. Shah & Associates
Chartered Accountants
Firm's Registration No. 115133W

Kirti D. Shah
Proprietor

Date: 29th May, 2024
Place: Mumbai

Membership No.032371
UDIN : 24032371BKFGE1745

Annexure I to Clause vii (b) of Auditor's Report
Details of disputed statutory dues outstanding as on 31st March 2024

Nature of Dues	Period to which payment relates	Forum where the dispute is pending	Particulars of Dispute	Tax Outstanding Rs. In Lakhs
Sales Tax (Haryana)	2013-14	The Hon'ble High Court of Punjab and Haryana at Chandigarh	Incorrect and perverse orders on classification of Micronutrient fertilizers.	14.01
Sales Tax (Haryana)	2014-15	The Hon'ble High Court of Punjab and Haryana at Chandigarh	Incorrect and perverse orders on classification of Micronutrient fertilizers.	9.53
			Total	23.54
Income Tax	2011-12	High Court of Bombay	(1) Transfer Pricing adjustment (2) Disallowance u/s 2(24)(x) r.w.s. 36(1)(va)	212.74
Income Tax	2017-18	Commissioner of Income Tax (Appeal)	Addition u/s 68 r.w.s 115BBE	505.07
Income Tax	2019-20	Income Tax Appellate Tribunal (Mumbai)	Notional Interest on Share Application Money	49.44
Income Tax	2019-20	Commissioner of Income Tax (Appeal)	Penalty on Notional Interest on Share Application Money in assessment order under section 143(3) read with section 144C(11)	51.11
Income Tax	2021-22	Commissioner of Income Tax (Appeal)	Adhoc (30%) disallowance of Some Expenses	974.72
			Total	1,793.10
Goods & Service Tax	2018-19	Commissioner of Goods & Service Tax (Appeal)	Input Tax Credit claimed and availed from Registration Certificate of cancelled Suppliers.	167.27 + 212.44 (Interest) + 16.72 (Penalty)
			Total	396.45
Central Excise & Customs	2011-12 & 2012-13	Central Excise & Service Tax Appellate Tribunal (CESTAT)	Classification of Imported Goods	29.91
Central Excise & Customs	March 2011 to October 2012	Central Excise & Service Tax Appellate Tribunal (CESTAT)	Classification of Goods Manufactured	381.04 + 381.04(Penalty)
Central Excise & Customs	June 2005 to Jun 2017	Central Excise & Service Tax Appellate Tribunal (CESTAT)	Classification of Goods Manufactured	479.90
Central Excise & Customs	October 2012 to Jun 2017	Central Excise & Service Tax Appellate Tribunal (CESTAT)	Classification of Goods Manufactured	1,384.20 + 1,384.20 (Penalty)
Central Excise & Customs	Feb 2012 to Dec 2012	Central Excise & Service Tax Appellate Tribunal (CESTAT)	Classification of Imported Goods	81.84
			Total	4,122.16

ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of **Aries Agro Limited** (“the Company”) as of March 31, 2024 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor’s Responsibility

Our responsibility is to express an opinion on the company’s internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of

internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Company.

Meaning of Internal Financial Controls Over Financial Reporting

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedure that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflects the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the

Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **Kirti D. Shah & Associates**
Chartered Accountants
Firm's Registration No. 115133W

Date: 29th May, 2024
Place: Mumbai

Kirti D. Shah
Proprietor
Membership No.032371
UDIN: 24032371BKFGEX1745

STANDALONE Statement of Assets & Liabilities as on 31st March, 2024

(Rupees in Lakhs unless stated otherwise)

Particulars	Note Nos.	As at 31st March 2024	As at 31st March 2023
I. ASSETS			
(1) Non-Current Assets			
(a) Property, Plant and Equipment	5	7,417.96	6,562.07
(b) Right of Use Asset	5	292.51	385.05
(c) Capital Work in Progress		162.70	-
(d) Intangible Assets	5	11.26	11.76
(e) Financial Assets			
(i) Non-Current Investments	6	2,875.89	2,277.04
		10,760.32	9,235.92
(2) Current Assets			
(a) Inventories	7	12,404.26	14,279.29
(b) Financial Assets			
(i) Trade Receivables	8	10,651.28	10,777.43
(ii) Cash & Cash Equivalents	9	72.23	135.07
(iii) Other Bank Balances	10	369.04	292.00
(iv) Loans	11	5,283.73	6,291.04
(v) Other Financial Assets	12	5,132.51	4,605.59
(c) Other Current Assets	13	4,438.21	4,042.77
(d) Current Tax Asset (Net)	14	-	79.72
		38,351.27	40,502.90
TOTAL		49,111.59	49,738.83
II. EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity Share Capital	15	1,300.43	1,300.43
(b) Other Equity	16	23,478.38	21,445.87
		24,778.82	22,746.31
(2) Non-Current Liabilities			
(a) Financial Liabilities			
Borrowings	17	1,955.49	2,062.21
Lease Liabilities	18	115.50	125.38
(b) Provisions	19	272.35	250.75
(c) Deferred Tax Liabilities (Net)	20	980.52	915.08
		3,323.86	3,353.41
(3) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	21	4,216.04	7,313.87
(ii) (a) Trade Payables - Total outstanding dues of Micro & Small Enterprises	22	783.71	1,148.05
(b) Trade Payables - Total outstanding dues of Creditors other than Micro & Small Enterprises		3,672.10	4,739.32
(iii) Lease Liabilities	23	185.32	269.31
(iv) Other Financial Liabilities	24	26.86	27.41
(b) Other Current Liabilities	25	11,957.00	10,007.41
(c) Current Provisions	26	133.02	133.75
(d) Current Tax Liability (Net)	27	34.87	-
		21,008.92	23,639.11
TOTAL		49,111.59	49,738.83
<i>Summary of Significant Accounting Policies</i>	4		

The Notes referred to above form an integral part of the Standalone Financial Statements

As per our report of even date

For and on behalf of the **Board of Directors** of Aries Agro Limited

For Kirti D. Shah & Associates
Chartered Accountants
Firm Registration No. 115133W

Dr. Rahul Mirchandani
Chairman & Managing Director
DIN 00239057

Dr. Jimmy Mirchandani
Director
DIN 00239021

Mrs. Nitya Mirchandani
Director
DIN 06882384

Kirti D. Shah
Proprietor
Membership No 032371
UDIN :24032371BKFGEX1745

Prof. R. S. S. Mani
Director
DIN 00527270

Mr. Nrupang B. Dholakia
Director
DIN 06522711

Mr. R. V. Balasubramaniam Iyer
Director
DIN 10265799

Place : Mumbai
Date : 29th May, 2024

Mrs. Chhaya Ashok Warriar
Sr. Vice President-Finance(CFO)

Mr. Qaiser P. Ansari
Company Secretary & Chief Legal Officer
Membership No. ACS-8979

STANDALONE Statement of Profit and Loss for the year ended 31st March, 2024

(Rupees in Lakhs unless stated otherwise)

Particulars	Note Nos.	Year Ended 31st March, 2024	Year Ended 31st March, 2023
I. Revenue from Operations	28	50,771.82	46,988.20
II. Other Income	29	634.36	1,328.19
III. Total Income (I + II)		51,406.18	48,316.39
IV. Expenses :			
(a) Cost of Materials Consumed	30	17,355.16	15,967.05
(b) Cost of Products Traded	31	8,251.65	7,472.16
(c) (Increase) / Decrease in Inventories of Finished Goods	32	(60.76)	1,316.05
(d) Employee Benefits Expense	33	5,666.88	5,082.39
(e) Finance Costs	34	2,199.25	2,313.71
(f) Depreciation and Amortization	5	742.89	762.07
(g) Manufacturing Expenses	35	3,280.06	3,154.17
(h) Selling & Distribution Expenses	36	8,849.87	7,595.20
(i) Administration & Other Expenses	37	1,940.64	1,718.04
Total Expenses		48,225.64	45,380.83
VII. Profit / (Loss) Before Tax - (III - IV)		3,180.53	2,935.56
VIII. Tax Expense			
(a) Current Tax		899.00	533.00
(b) Tax relating to earlier periods		26.72	51.66
(c) Deferred Tax		73.55	327.43
Income Tax Expense		999.27	912.08
IX. Profit / (Loss) for the period - (VII - X)		2,181.26	2,023.48
X. Other Comprehensive Income			
(A) Items that will not be reclassified to Profit or Loss			
(i) Changes in Revaluation Surplus		-	-
(i) Remeasurements of Defined Benefit Plans		(26.67)	(51.51)
(iii) Equity Instruments through OCI		-	-
(ii) Less :- Income Tax relating to Items that will not be reclassified to Profit or Loss		(26.67)	(51.51)
		(8.10)	(13.45)
(B) Items that will be reclassified to Profit or Loss			
(i) Exchange Differences in translating the Financial Statements of Foreign Operation		-	-
(ii) Debt Instruments through OCI		-	-
(iii) The effective portion of gains and loss on hedging instruments in a cash flow hedge		-	-
(ii) Less :- Income Tax relating to Items that will be reclassified to Profit or Loss		-	-
		(18.57)	(38.06)
XI. Total Comprehensive Income for the period (VII + VIII)		2,162.69	1,985.42
XII. Earnings per Equity Share	38		
(1) Basic & Diluted		16.77	15.56
Summary of Significant Accounting Policies	4		

The Notes referred to above form an integral part of the Standalone Financial Statements

As per our report of even date

For and on behalf of the **Board of Directors** of Aries Agro Limited

For Kirti D. Shah & Associates
Chartered Accountants
Firm Registration No. 115133W

Dr. Rahul Mirchandani
Chairman & Managing Director
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Director
DIN 06522711

Mr. R. V. Balasubramaniam Iyer
Director
DIN 10265799

Place : Mumbai
Date : 29th May, 2024

Mrs. Chhaya Ashok Warriar
Sr. Vice President-Finance(CFO)

Mr. Qaiser P. Ansari
Company Secretary & Chief Legal Officer
Membership No. ACS-8979

STANDALONE Statement of Cash Flows for the year ended 31st March, 2024

(Rupees in Lakhs unless stated otherwise)

Sr. No.	Particulars	Year Ended 31st March, 2024	Year Ended 31st March, 2023
A)	CASH FLOW FROM OPERATING ACTIVITIES		
	Net Profit before tax as per Statement of Profit and Loss	3,180.53	2,935.56
	Adjusted for :		
	Depreciation and Amortisation Expense	742.89	762.07
	Loss /(Profit) on Sale of Assets (net)	-	2.72
	Interest Income	(386.67)	(456.39)
	Remeasurements of Defined Benefit Plans	(26.67)	(51.51)
	Finance Costs	2,199.25	2,313.71
	Operating Profit before Working Capital Changes	5,709.32	5,506.16
	Adjusted for :		
	(Increase) / Decrease in Trade Receivables	126.15	(189.38)
	(Increase) / Decrease in Inventories	1,875.03	381.82
	Increase / (Decrease) in Trade Payables	(1,431.56)	(881.59)
	Increase / (Decrease) in Provisions & Other Current Liabilities	2,004.78	1,035.82
	Cash Generated from Operations	8,283.72	5,852.83
	Income Taxes (paid) / received (Net)	(925.72)	(584.66)
	Net Cash Flow from Operating Activities (A)	7,358.00	5,268.18
B)	CASH FLOW FROM INVESTING ACTIVITIES :		
	Purchase of Fixed Assets (Tangible Fixed Assets, Capital work in progress (WIP))	(1,668.44)	(1,306.25)
	Proceeds from Sale of Fixed Assets	-	34.02
	Investments in Long Term Investments	(598.85)	(249.00)
	Movement in Short Term Loans and Advances & Other Assets	87.62	(481.43)
	Interest Income	386.67	456.39
	Net Cash Flow from / (used in) Investing Activities (B)	(1,793.00)	(1,546.26)
C)	CASH FLOW FROM FINANCING ACTIVITIES:		
	Dividend Paid	(130.18)	(104.04)
	Non Current Borrowings (Net)	(106.72)	413.84
	Current Borrowings (Net)	(3,097.83)	(1,431.17)
	Finance Costs	(2,199.25)	(2,313.71)
	Increase / (Decrease) in Lease Liabilities	(93.87)	(217.75)
	Net Cash (used in) / from financing activities (C)	(5,627.84)	(3,652.83)
	Net Increase in Cash and Cash Equivalents	(62.84)	69.08
	Opening Balance of Cash and Cash Equivalents	135.07	65.98
	Closing Balance of Cash and Cash Equivalents	72.23	135.07

NOTE :

1 The above statement has been prepared under the indirect method set out in Ind AS-7 " Statement of Cash Flows ".

2 Figures in the bracket indicate cash out flow.

The Notes referred to above form an integral part of the Standalone Financial Statements

As per our report of even date

For and on behalf of the **Board of Directors of Aries Agro Limited**

For Kirti D. Shah & Associates
Chartered Accountants
Firm Registration No. 115133W

Dr. Rahul Mirchandani
Chairman & Managing Director
DIN 00239057

Dr. Jimmy Mirchandani
Director
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Mr. R. V. Balasubramaniam Iyer
Director
DIN 10265799

Place : Mumbai
Date : 29th May, 2024

Mrs. Chhaya Ashok Warriar **Mr. Qaiser P. Ansari**
Sr. Vice President-Finance(CFO) Company Secretary & Chief Legal Officer
Membership No. ACS-8979

Statement of Changes in Equity for the year ended 31st March, 2024

Note No. 15
(Rupees in Lakhs unless stated otherwise)

A	Particulars	Balance as at 31st March, 2023	Changes in Equity Share Capital during the year	Balance as at 31st March, 2024
		1,300.43	-	1,300.43

Note No. 16
(Rupees in Lakhs unless stated otherwise)

B	Other Equity	Reserves & Surplus			Items of Other Comprehensive Income	Balance as at 31st March, 2024
		Securities Premium Reserve	General Reserve	Retained Earnings	Re-measurement of net defined benefit plans	
	Balance as at 1st April, 2023	4,900.37	1,029.56	15,768.72	(252.78)	21,445.87
	Add / (Less) : Profit / (Loss) for the year	-	-	2,181.26	(18.57)	2,162.69
	Add / (Less) : Dividend paid for F Y 2022-23	-	-	(130.18)	-	(130.18)
		-	-	2,051.08	(18.57)	2,032.51
	Balance as at 31st March, 2024	4,900.37	1,029.56	17,819.80	(271.35)	23,478.38
	Balance as at 1st April, 2022	4,900.37	1,029.56	13,849.28	(214.72)	19,564.49
	Add / (Less) : Profit / (Loss) for the year	-	-	2,023.48	(38.06)	1,985.42
	Add / (Less) : Dividend paid for F Y 2021-22	-	-	(104.04)	-	(104.04)
		-	-	1,919.44	(38.06)	1,881.38
	Balance as at 31st March, 2023	4,900.37	1,029.56	15,768.72	(252.78)	21,445.87

NOTES forming part of Standalone Financial Statements for the year ended 31st March, 2024

1. Corporate Information

Aries Agro Limited ('Aries' or the 'Company') (CIN L99999MH1969PLC014465) was incorporated at Mumbai in 1969 for manufacturing of small range of mineral feed additives for animals & birds and then diversified into mineral additives for the agriculture use and currently is into business of manufacturing micronutrients and other nutritional products for plants and animals.

In January, 2007 the Company incorporated Aries Agro Care Private Limited as a Wholly Owned Subsidiary for carrying business in the Branch of agro protection, seeds, etc.

In January, 2007 the Company incorporated Aries Agro Equipment Private Limited as a Wholly Owned Subsidiary for carrying business in all type of farm equipment, machinery, etc.

In December, 2019 the Company incorporated Mirabelle Agro Manufacturing Private Limited as a Wholly Owned Subsidiary for carrying business in Mineral Feed Supplements.

In 2008 the Company acquired 75% Shares in Golden Harvest Middle East FZC, Sharjah, UAE, by virtue of which the said Golden Harvest Middle East FZC has become a Subsidiary of the Company. Golden Harvest Middle East FZC is in the business of trading of plant nutrients.

In the year 2010 the Company's Overseas Subsidiary viz M/S Golden Harvest Middle East FZC acquired 75% Shares of M/S Amarak Chemicals FZC based in Fujairah Free Zone, UAE by virtue of which M/S Amarak Chemicals FZC has become a Step Down Subsidiary of Aries Agro Limited. In F.Y. 2019-20, M/s. Golden Harvest Middle East FZC has reduced its stake from 75% to 49% in M/s Amarak Chemicals FZC. As a result of this, M/s. Amarak Chemicals FZC is no longer a step down subsidiary of M/s. Aries Agro Ltd.

Aries Agro Limited is an Indian Multinational Company that offers the widest range of products in the primary, secondary and micro-fertilizer sector, ranging from individual elements to mixed specialty plant nutrient fertilizers. Since 1969, Aries has pioneered several innovative concepts of farming to Indian agriculturists, including the wonder of Chelation Technology, bio-degradable complexes of plant nutrients, water soluble NPK fertilizers, value added secondary nutrients, natural and biological products and water treatment formulations.

2. Basis of Preparation

The financial statements are prepared in accordance with and in compliance, in all material aspects, with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the "Act") read along with Companies (Indian Accounting Standards) Rules, as amended and other provisions of the Act. The presentation of the Financial Statements is based on Ind AS Schedule III of the Companies Act, 2013.

3. Basis of Measurement - Historic Cost Convention

The financial statements have been prepared on an accrual basis and in accordance with the historical cost convention, unless otherwise stated. All assets and liabilities are classified into current and non-current generally based on the nature of product/activities of the Company and the normal time between acquisition of assets/ liabilities and their realization /settlement in cash or cash equivalent. The Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

4. Significant Accounting Policies

The principal accounting policies applied in the preparation of financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

A) Plant, Property & Equipment :

All the Property, Plant and Equipment have been carried at value in accordance with the previous GAAP. The Company has elected these value as deemed cost at the date of transition to Ind AS.

Property, Plant & Equipment are stated at original cost net of tax/ duty credit availed, less accumulated depreciation and accumulated impairment losses, if any. All costs, including finance costs incurred up to the date the asset is ready for its intended use.

When significant parts of property, plant and equipment are required to be replaced at intervals, the company derecognizes the replaced part, and recognizes the new part with its own associated useful life and it is depreciated accordingly.

All the other repair and maintenance costs are recognized in the statement of profit and loss as incurred. The present value of the expected cost for the decommissioning of the asset after its use is included in the cost of the respective asset if the recognition criteria for a provision is met.

Property, Plant & Equipment are eliminated from the financial statements either on disposal or when retired from active use. Losses arising in the case of retirement of property, plant and equipment and gains and losses arising from disposal of property, plant and equipment are recognized in the statement of profit and loss in the year of occurrence.

Subsequent expenditure related to an item of Property, Plant & Equipment is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing Property,

NOTES forming part of Standalone Financial Statements for the year ended 31st March, 2024

Plant & Equipment, including routine repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

The Company adjusts exchange differences arising on translation/ settlement of long-term foreign currency monetary items pertaining to the acquisition of a depreciable asset to the cost of the asset and depreciates the same over the remaining life of the asset.

Gains or losses arising from disposal of Plant, Property and Equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is disposed.

B) Depreciation & Amortization :

a) Depreciation on property, plant & equipment is provided on a straight-line basis over the useful life of assets as specified in schedule II to the companies Act, 2013. In case of Property, plant & Equipment that are added/ disposed off during the year depreciation is provided on pro-rata basis with reference to the month of addition/ deletion.

Leasehold improvements are being depreciated over the lease term or estimated useful life whichever is lower. Used assets acquired from third parties are depreciated on a straight-line basis over their remaining useful life of such assets.

b) Depreciation methods, useful life and residual values are reviewed at each reporting date and adjusted if appropriate.

C) Intangible Assets :

Intangible assets are stated at cost less accumulated amortization and impairment. Intangible assets are amortized over the irrespective individual estimated useful lives on a straight-line basis, from the date that they are available for use. The estimated useful life of an identifiable intangible asset is based on a number of factors including the effects of obsolescence, demand, competition, and other economic factors (such as the stability of the industry, and known technological advances), and the level of maintenance expenditures required to obtain the expected future cash flows from the asset.

The useful lives of intangible assets are assessed as either finite or infinite.

The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset is considered to modify the amortized period or method, as appropriate, and are treated as changes in accounting estimates.

Intangible assets with finite useful life are amortized over the useful economic life and assessed for impairment whenever there is any indication that the intangible asset may be impaired.

Intangibles with indefinite useful life, if any are not amortized, but are tested for impairment annually, either individually or at the cash generating unit level.

D) Impairment of Tangible and Intangible Assets :

Assets that are subject to depreciation or amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest possible levels for which there are independent cash inflows (cash-generating units). Prior impairment of nonfinancial assets (other than goodwill) are reviewed for possible reversal of impairment losses at each reporting date. Intangible assets that have an indefinite useful life or intangible assets not ready to use are not subject to amortisation and are tested annually for impairment.

E) Cash and Cash Equivalents :

Cash and cash equivalents comprise cash on hand and demand deposits with banks which are short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

F) Inventories and WIP:

Inventories are valued at the lower of cost and net realizable value.

Costs incurred in bringing each product to its present location and condition are accounted for as follows:

a) Raw materials and packing materials :

Lower of cost and net realizable value. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost is determined on a first-in-first out basis. Customs duty on imported raw materials (excluding stocks in the bonded warehouse) is treated as part of the cost of the inventories. Raw material, store and spares: Cost on FIFO basis or net realizable value, whichever is lower.

NOTES forming part of Standalone Financial Statements for the year ended 31st March, 2024

b) Work-in-progress and finished goods :

Lower of cost and net realizable value. Cost includes direct materials and labour and a proportion of manufacturing overheads based on normal operating capacity.

c) Traded goods :

Lower of cost and net realizable value. Cost includes the purchase price and other associated costs directly incurred in bringing the inventory to its present location. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

d) Waste and scrap are not separately valued being insignificant in value.

e) Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

G) Retirement benefits :

a) Short Term Employee Benefits:

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

Short - term employee benefits are expensed as the related service is provided. A liability is recognized for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

b) Post-Employment Benefits :

i) Defined Contribution Plans :

Retirement benefit in the form of Provident Fund is a defined contribution scheme and the contributions are charged to the statement of profit and loss for the year when the contributions to the government funds are due. The Company has no obligation other than the contribution payable to provident fund authorities.

ii) Defined Benefit Plans :

The employees' gratuity fund scheme is the Company's defined benefit plan. The present value of the obligation under the said defined benefit plan is determined on the basis of actuarial valuation from an independent actuary using the Projected Unit Credit Method.

The gratuity benefit of the Company is administered by a trust formed for this purpose through the group gratuity scheme.

Re-measurements comprising of actuarial gain and losses, the effect of the asset ceiling and the return on plan assets (excluding amount included in net interest on the net defined benefit liability), are recognized immediately in the balance sheet with a corresponding debit or credit to retained earnings through other comprehensive income in the period in which they occur.

Re-measurements are not re-classified to the statement of profit and loss in subsequent periods.

Past service cost is recognized in the statement of profit & loss in the period of plan amendment.

Net interest is calculated by applying the discounted rate to the net defined benefit liability or asset.

c) Other Long Term Employee Benefits :

The Company treats accumulated leave expected to be carried forward beyond 12 months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end. Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred.

H) Non-current assets held for sale :

Non-current assets held for sale are presented separately in the Balance Sheet when the following criteria are met: - the Company is committed to selling the asset; - the assets are available for sale immediately; - an active plan of sale has commenced; and - sale is expected to be completed within 12 months. Assets held for sale and disposal groups are measured at the lower of their carrying amount and fair value less cost to sell. Assets held for sale are no longer amortised or depreciated.

I) Foreign Currency :

Functional and Presentation Currency

Consolidated financial statements have been presented in Indian Rupees (₹), which is the Group's functional currency and Group's presentation currency. Each entity in the Group determines its own functional currency (the currency of the primary economic environment in which the entity operates) and items included in the financial statements of each entity are measured using that functional Currency.

NOTES forming part of Standalone Financial Statements for the year ended 31st March, 2024

Transactions and Balances :

The transactions in foreign currency are accounted at the exchange rate i.e. custom rate prevailing on the date of transaction. Exchange fluctuation between the transaction date and settlement date in respect of transactions are transferred to exchange rate difference account and written off to the statement of profit & loss. Exchange difference that arise on settlement of monetary items or on reporting at each balance sheet date of the Company's monetary items at the closing rate are recognized as income or expenses in the Statement of Profit and Loss in the period in which they arise.

Current assets and current liabilities involving transactions in foreign currency are converted at the exchange rates prevailing on the date of Balance Sheet. Any profit and loss arising out of such conversion is charged to the Statement of profit and loss.

Non-monetary items i.e. investments are converted at the rate prevalent on the date of transaction.

J) Financial Instruments :

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

1) Financial Assets :

(i) Classification

Financial Assets comprises of Investments in Equity and Debt securities, Trade Receivables, Cash and Cash equivalents, Borrowings and other Financial Assets.

(ii) Initial recognition measurement :

All financial assets is recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Financial Assets are classified, at initial recognition, as financial assets measured at fair value or as financial assets measured at amortized cost.

(iii) Subsequent Recognition

a) Financial Assets measured at amortized cost

Financial assets are measured at amortized cost when asset is held within a business model, whose objective is to hold assets for collecting contractual cash flows and contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest. Such financial assets are measured at amortized cost using the effective interest rate (EIR) method.

The EIR amortization is recognized as finance income in the Statement of Profit and Loss.

Trade receivables

A receivable is classified as a 'trade receivable' if it is in respect to the amount due from customers on account of goods sold or services rendered in the ordinary course of business. Trade receivables are recognized initially at fair value and subsequently measured at amortized cost using the effective interest rate method, less provision for impairment. For some trade receivables the Group may obtain security in the form of guarantee, security deposit or letter of credit which can be called upon if the counter party is in default under the terms of the agreement.

Impairment is made on the expected credit losses, which are the present value of the shortfalls over the expected life of financial assets. The estimated impairment losses are recognized in a separate provision account and the impairment losses are recognized in the Statement of Profit and Loss within other expenses.

For foreign currency trade receivable, impairment is assessed after reinstatement at closing rates.

Subsequent changes in assessment of impairment are recognized in provision for impairment and changes in impairment losses are recognized in the Statement of Profit and Loss within other expenses.

Individual receivables which are known to be uncollectible are written off by reducing the carrying amount of trade receivable and the amount of the loss is recognised in the Statement of Profit and Loss within other expenses.

Subsequent recoveries of amounts previously written off are credited to other Income

b) Financial Assets measured at fair value through other comprehensive income (FVTOCI)

Financial assets under this category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income.

c) Financial Assets measured at fair value through profit or loss (FVTPL)

Financial assets under this category are measured initially as well as at each reporting date at fair value with all changes recognized in profit or loss.

NOTES forming part of Standalone Financial Statements for the year ended 31st March, 2024

d) Investment in Subsidiary and Associates

Investment in equity instruments of Subsidiaries and Associates are measured at cost. Provision for Impairment loss on such investment is made only when there is a diminution in value of the investment, which is other than temporary.

e) Investment in Debt Instruments

A debt instrument is measured at amortized cost or at FVTPL. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVOCI, is classified as at FVTPL. Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of profit and loss.

(iv) De-recognition of Financial Assets:

A financial asset is primarily derecognized when the rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive cash flows from the asset.

2) Financial Liabilities:

(i) Initial recognition and measurement

All financial liabilities are recognized initially at fair value and, in the case of loans, borrowings, and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, security deposits and other deposits.

(ii) Subsequent measurement:

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied.

For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk is recognized in OCI. These gains/ loss are not subsequently transferred to P&L. However, the Company may transfer the cumulative gain or loss within equity.

All other changes in fair value of such liability are recognised in the statement of profit or loss.

(iii) Loans and Borrowings :

Interest-bearing loans and borrowings are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss. This category generally applies to borrowings.

(iv) Trade and Other Payables

A payable is classified as 'trade payable' if it is in respect of the amount due on account of goods purchased or services received in the normal course of business. These amounts represent unpaid liabilities for goods and services provided to the Group till the end of financial year. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. Trade payables are recognised initially at their fair value and subsequently measured at amortized cost using the effective interest rate method.

(v) Derecognition of Financial Liabilities :

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the Statement of Profit and Loss.

K) Borrowing Costs :

Borrowing costs that are directly attributable to acquisition, construction or production of a qualifying asset (net of income earned on temporary deployment of funds) are capitalized as a part of the cost of such assets. Borrowing cost consists of interest, other cost incurred in connection with borrowings of fund and exchange differences to the extent regarded as an adjustment to the borrowing cost. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

All other borrowing costs are charged to the Statement of Profit and Loss.

NOTES forming part of Standalone Financial Statements for the year ended 31st March, 2024

L) Leases :

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i) Right-of-Use Assets

The Company recognises right-of-use assets ("RoU Assets") at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets. If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment.

ii) Lease Liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs. In calculating the present value of lease payments, the Company has used 10% uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset. Lease liabilities has been presented under the head "Other Financial Liabilities".

iii) Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

M) Taxes :

Current Income Tax :

Current Income Tax is measured at the amount expected to be paid to the tax authorities in accordance with local laws of various jurisdiction where the Company operates. Accordingly, the Company has recognised Provision for Income Tax for the Financial Year ended 31st March, 2024 and remeasured its Deferred Tax Assets / Liabilities based on the rates prescribed in the aforesaid section. The impact of this change has been recognised in the Statement of Profit and Loss for the Financial Year ended 31st March, 2024.

Deferred Tax :

- (i) Deferred tax is provided using the balance sheet approach on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purpose at the reporting date.
- (ii) The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are reassessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax liabilities are always provided for in full. Deferred tax assets are recognized to the extent that it is probable that they will be able to be offset against future taxable income. Deferred tax assets and liabilities are calculated, without discounting, at tax rates that are expected to apply to their respective period of realization, provided they are enacted or substantively enacted at the balance sheet date.

NOTES forming part of Standalone Financial Statements for the year ended 31st March, 2024

Most changes in deferred tax assets or liabilities are recognized as a component of tax expense in the income statement. Only changes in deferred tax assets or liabilities that relate to a change in value of assets or liabilities that is charged directly to equity are charged or credited directly to equity.

Goods & Service Tax:

Expenses and assets are recognized net of the amount of GST paid, except:

- When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable.
- When receivables and payables are stated with the amount of tax included The net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

Minimum Alternate Tax :

Minimum Alternate Tax (MAT) paid in a year is charged to the statement of profit and loss as current tax. The Company recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the Company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the Company recognizes MAT credit as an asset in accordance with the Guidance Note on "Accounting for Credit Available in respect of Minimum Alternative Tax under the Income-tax Act, 1961", the said asset is created by way of credit to the statement of profit and loss and shown as "MAT Credit Entitlement." The Company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent the Company does not have convincing evidence that it will pay normal tax during the specified period.

N) Revenue Recognition :

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made.

The specific recognition criteria described below must also be met before revenue is recognized.

(a) Sale of products :

As stated in Ind AS 115, Revenue from sale of products is recognized when the entity transfers the control of goods and services to customers at an amount that the entity expects to be entitled. The Company collects Goods and Service Tax (GST) on behalf of the government and, therefore, these are not economic benefits flowing to the Company. Hence, they are excluded from revenue. Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods supplied net of discounts, returns etc. Ind As 115 is based on a five step model as mentioned below.

1. Identify the contract with customer
2. Identify the performance obligation
3. Determine the transactions price
4. Allocate transaction price
5. Recognize Revenue when (or as) performance obligations are satisfied.

(b) Other Income :

Interest Income

Interest income is recognized on accrual basis at applicable interest rates. For all financial instruments measured at amortized cost, interest income is recorded using the effective interest rate (EIR), which is the rate that exactly discounts the estimated future cash payment or receipts through the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial assets interest income is included in other income in the statement of profit & loss.

Dividend Income

Dividend income is accounted for when the right to receive the same is established, which is generally when shareholders approve the dividend.

Rental Income

Rental income is recognized on accrual basis as per the respective Rent Agreements executed.

O) Dividend / Distribution :

Annual dividend distribution to the shareholders is recognised as a liability in the period in which the dividend is approved by the shareholders. Any interim dividend paid is recognised on approval by Board of Directors. Dividend payable and corresponding tax on dividend distribution is recognised directly in equity.

NOTES forming part of Standalone Financial Statements for the year ended 31st March, 2024**P) Earnings Per Share:**

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the year is adjusted for events such as bonus issue; bonus element in a rights issue to existing shareholders; share split; and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the Company (after adjusting for interest on the convertible preference shares) by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares, that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

Q) Segment Reporting :**Identification of segments**

The Company's operating businesses are organized and managed separately according to the nature of products and services provided, with each segment representing a strategic business unit that offers different products and services to different markets. The analysis of geographical segments is based on the areas in which major operating divisions of the Company operates.

R) Provisions, Contingent Liabilities and Contingent Assets :

A Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. If the effect of the time value of money is material, provisions are discounted. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

Contingent liabilities exist when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company, or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required or the amount cannot be reliably estimated. Contingent liabilities are appropriately disclosed unless the possibility of an outflow of resources embodying economic benefits is remote.

A contingent asset is a possible asset arising from past events, the existence of which will be confirmed only by the occurrence or nonoccurrence of one or more uncertain future events not wholly within the control of the Company. Contingent assets are not recognised till the realisation of the income is virtually certain. However, the same are disclosed in the financial statements where an inflow of economic benefit is possible.

S) Government Grants:

Government grants including any non-monetary grants are recognised where there is reasonable assurance that the grant will be received, and all attached conditions will be complied with. Government grants are recognised in the Statement of Profit and Loss on a systematic basis over the periods in which the related costs, for which the grants are intended to compensate, are recognised as expenses. Government grants related to property, plant and equipment are presented at fair value and grants are recognised as deferred income.

T) Research & Development Expenditure:

Revenue expenditure pertaining to research is charged to statement of profit and loss. Development costs of products are charged to the statement of Profit and loss unless a product's technological and commercial feasibility has been established, in which case such expenditure is capitalized.

NOTES forming part of Standalone Financial Statements for the year ended 31st March, 2024

Note No. 5 - Property, Plant and Equipment and Intangible Assets as at 31st March, 24

(Rupees in Lakhs unless stated otherwise)

Particulars	PROPERTY, PLANT AND EQUIPMENT													Right of Use Asset		Total		
	Land	Buildings	Office Premises	Guest House	Cylinders	Plant & Machinery	Electrical Installations	Laboratory Equipments	Office Equipments	Furniture & Fixtures	Air Conditioners	Computer	Vehicles	Commercial Vehicles	Total		INTANGIBLE ASSETS	Computer Software
Gross Block	1,320.64	4,338.57	199.82	45.32	66.32	2,944.40	203.65	79.10	153.72	278.72	50.47	127.35	916.39	29.13	1,113.20	210.38	12,074.17	
As at 1st April, 2023	444.20	148.46	-	-	12.72	291.84	72.30	9.99	11.95	15.99	5.23	22.44	306.74	-	1,341.47	0.32	1,341.79	
Add :- Addition during the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-	165.45	-	165.45	
Add :- Reclassified on account of adoption of Ind AS 116	-	-	-	-	-	0.87	0.35	0.17	2.20	14.50	1.45	3.94	1.98	-	25.46	0.07	323.63	
Less :- Disposals / Impaired during the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
As at 31st March, 2024	1,764.84	4,487.03	199.82	45.32	79.04	3,232.37	275.60	88.83	163.47	280.21	54.25	145.84	1,221.14	29.13	12,066.60	210.62	13,257.77	
Accumulated Depreciation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
As at 1st April, 2023	-	2,346.31	34.05	17.10	8.95	1,108.73	153.79	31.75	94.76	212.38	33.50	96.99	42.84	6.39	4,188.52	198.62	5,115.29	
Add :- Addition during the year	-	77.20	6.33	14.35	4.57	173.65	13.20	6.08	18.56	10.98	5.25	18.56	131.89	3.46	484.08	0.81	484.89	
Add :- Reclassified on account of adoption of Ind AS 116	-	-	-	-	-	-	-	-	-	-	-	-	-	-	288.00	-	288.00	
Less :- Disposals / Impaired during the year	-	-	-	-	-	0.87	0.35	0.17	2.20	14.50	1.45	3.94	0.48	-	23.96	0.07	322.13	
As at 31st March, 2024	-	2,423.51	40.37	31.45	13.51	1,282.51	166.84	37.87	111.12	208.86	37.29	111.61	174.25	9.84	4,648.64	199.36	5,536.04	
Net carrying amount	1,764.84	2,063.52	159.44	13.88	65.53	1,949.85	108.96	50.86	52.35	71.35	16.96	34.23	1,046.90	19.29	7,417.96	11.26	7,721.74	
Gross Block	1,320.64	4,275.16	199.82	37.65	38.95	2,893.05	205.63	63.28	132.62	271.59	61.24	121.25	163.77	34.54	9,919.39	209.81	11,436.53	
As at 1st April, 2022	-	63.41	-	7.67	27.37	78.29	-	16.07	23.05	7.27	3.23	16.20	857.12	-	1,089.67	0.67	1,100.34	
Add :- Addition during the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-	205.91	-	205.91	
Add :- Reclassified on account of adoption of Ind AS 116	-	-	-	-	-	29.94	2.18	0.25	1.95	0.14	14.00	10.11	104.50	5.40	168.47	0.09	668.62	
Less :- Disposals / Impaired during the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
As at 31st March, 2023	1,320.64	4,338.57	199.82	45.32	66.32	2,944.40	203.65	79.10	153.72	278.72	50.47	127.35	916.39	29.13	10,750.59	210.38	12,074.17	
Accumulated Depreciation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
As at 1st April, 2022	-	2,269.83	27.72	5.04	5.28	960.30	139.46	26.80	82.12	201.70	41.52	92.17	72.42	8.06	3,932.42	197.13	4,985.09	
Add :- Addition during the year	-	76.48	6.33	12.05	3.66	179.37	16.51	5.20	14.56	10.82	5.97	14.93	38.16	3.73	387.82	1.58	389.40	
Add :- Reclassified on account of adoption of Ind AS 116	-	-	-	-	-	-	-	-	-	-	-	-	-	-	372.66	-	372.66	
Less :- Disposals / Impaired during the year	-	-	-	-	-	29.94	2.18	0.25	1.94	0.14	14.00	10.11	67.77	5.40	131.73	0.09	631.87	
As at 31st March, 2023	-	2,346.31	34.05	17.10	8.95	1,108.73	153.79	31.75	94.76	212.38	33.50	96.99	42.84	6.39	4,188.52	198.62	5,115.29	
Net carrying amount	1,320.64	1,992.26	165.77	28.23	57.37	1,831.66	49.96	47.34	58.96	66.34	16.97	30.36	873.55	22.75	6,562.07	11.76	6,958.88	

Ageing for Capital Work in Progress as at 31st March, 2024 is as follows :

CWIP	Amount in CWIP for a period of				Total
	(Amount in Rupees)				
	Less than 1 year	1 year - 2 year	2 year - 3 year	More than 3 years	
Projects in Progress	162.70	-	-	-	163
Projects temporarily suspended	-	-	-	-	-
	162.70	-	-	-	163

Ageing for Capital Work in Progress as at 31st March, 2023 is as follows :

CWIP	Amount in CWIP for a period of				Total
	(Amount in Rupees)				
	Less than 1 year	1 year - 2 year	2 year - 3 year	More than 3 years	
Projects in Progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-

NOTES forming part of Standalone Financial Statements for the year ended 31st March, 2024

(Rupees in Lakhs unless stated otherwise)

6	NON-CURRENT INVESTMENTS (Unquoted and fully paid up)	As at 31st March, 2024			As at 31st March, 2023		
		No. of Shares	Face Value (Rs)		No. of Shares	Face Value (Rs)	
	A) Equity Shares						
	(i) Subsidiary Companies (at Cost)						
	(a) Aries Agro Care Pvt Ltd	-	-	-	10,000	10	1.00
	(b) Aries Agro Equipments Pvt Ltd	10,000	10	1.00	10,000	10	1.00
	(c) Mirabelle Agro Manufacturing Pvt Ltd	85,00,000	10	850.00	25,00,000	10	250.00
	(ii) Foreign Subsidiary (at Cost)						
	(a) Golden Harvest Middle East FZC	1,68,780	AED 100	2,024.89	1,68,780	AED 100	2,024.89
				2,875.89			2,276.89
	(iii) Other Investment (at Cost)						
	(a) Aries Agro Produce Pvt Ltd	1500	10	-	1500	10	0.15
				-			0.15
				2,875.89			2,277.04

- 6.1 Aries Agro Care Pvt. Ltd. has been incorporated as a wholly owned subsidiary on 5th January, 2007 with the Registrar of Companies, Maharashtra, Mumbai. to carry on the business in all branches of agro protection, agro care, etc. The Registered Office of the Company is located at "Aries House, Plot no 24, Deonar, Govandi (E), Mumbai – 400 043". During the year, the said Company passed special resolution to get its name struck off and hence the entire Investment is written off.
- 6.2 Aries Agro Equipments Pvt. Ltd. has been incorporated as a wholly owned subsidiary on 12th January, 2007 with the Registrar of Companies, Maharashtra, Mumbai. to carry on the business of manufacturing, repair, etc. of all types of rural and farm equipments, machinery, etc. The Registered Office of the Company is located at "Aries House, Plot no 24, Deonar, Govandi (E), Mumbai – 400 043".
- 6.3 Mirabelle Agro Manufacturing Pvt. Ltd. has been incorporated as a wholly owned subsidiary on 26th December, 2019 with the Registrar of Companies, Maharashtra, Mumbai. to carry on the business of manufacturing, Producing and Dealing in Mineral Feed Supplements. The Registered Office of the Company is located at "Aries House, Plot no 24, Deonar, Govandi (E), Mumbai – 400 043". During the Previous Year the Company has acquired 24,90,000 Shares @ Rs. 10 each. During the Current Year the Company has acquired 60,00,000 Shares @ Rs. 10 each.
- 6.4 Golden Harvest Middle East FZC was incorporated on 31st December, 2004 as a Free Zone Company with limited liability to carry on the activities of manufacturing Chemical Fertilizer and exporting all the necessary, material and acts related to its natural work or needed to the above mentioned works. In the year 2008 it became 75% subsidiary of the Company, Aries Agro Limited which increased to 88.14% upon conversion of Current Account Balance / Share Application Money to Capital Account. The Registered Office of the Company is located at " SAIF Zone (Emirates of Sharjah) "UAE". The licence has since been converted into a trading licence effective from 7th December, 2016.

During the Previous Year, the Share Application Money / Share Holders Current Account was converted into Share Capital resulting into increase of the Share Capital to AED 1,91,50,000 consisting of 1,91,500 Shares of AED 100 each.

- 6.5 Aries Agro Produce Pvt. Ltd. has been incorporated on 20th June, 2008 with the Registrar of Companies, Maharashtra, Mumbai. to carry out the business of all kinds of Farming, agriculture, horticulture etc. and to plant, grow, cultivate and in any other way deal in farming and agricultural produce. The registered office of the Company is located at "Aries House, Plot no 24, Deonar, Govandi (E), Mumbai – 400 043". The said Company passed special resolution to get its name struck off and hence the entire Investment is written off.

- 6.6 Losses of Subsidiaries not provided in accounts :

Particulars	Year Ended 31st March 2024		Year Ended 31st March 2023	
	Accumulated	Current Year	Accumulated	Current Year
Aries Agro Care Pvt. Ltd.	-	(0.37)	(51.55)*	(3.02)
Aries Agro Equipments Pvt. Ltd.	69.02	(11.47)	80.49	3.50
Golden Harvest Middle East FZC	(734.46)	(412.66)	(313.92)	(479.93)
Mirabelle Agro Manufacturing Pvt. Ltd.	26.02	-	(5.24)	48.91
	(639.42)	(393.24)	(290.22)	(430.53)

* The entire balance is written off to Profit and Loss Account during the year upon the Company passing special resolution to get its name struck off.

NOTES forming part of Standalone Financial Statements for the year ended 31st March, 2024

(Rupees in Lakhs unless stated otherwise)

7 INVENTORIES	As at 31st March, 2024	As at 31st March, 2023
(At lower of cost or Net Realisable Value)		
(As Certified and valued by the Management)		
Raw Materials	5,361.26	6,380.68
Finished Goods	5,001.13	4,940.37
Stock-in-Trade	925.63	1,816.16
Packing Materials	1,116.24	1,142.08
Total	12,404.26	14,279.29

8 TRADE RECEIVABLES	As at 31st March, 2024	As at 31st March, 2023
Unsecured		
Considered Good	10,651.28	10,777.43
Total	10,651.28	10,777.43

8.1 Ageing of Trade Receivables as of 31st March, 2024 is as follows :

Particulars	Outstanding from Due Date of payment					Total
	Less than 6 Months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
i Un-Disputed - Considered Good	10,291.66	223.61	-	136.02	-	10,651.28
ii Un-Disputed - Considered Doubtful	-	-	-	-	-	-
iii Disputed - Considered Good	-	-	-	-	-	-
iv Disputed - Considered Doubtful	-	-	-	-	-	-
	10,291.66	223.61	-	136.02	-	10,651.28

8.2 Ageing of Trade Receivables as of 31st March, 2023 is as follows :

Particulars	Outstanding from Due Date of payment					Total
	Less than 6 Months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
i Un-Disputed - Considered Good	10,539.87	101.54	136.02	-	-	10,777.43
ii Un-Disputed - Considered Doubtful	-	-	-	-	-	-
iii Disputed - Considered Good	-	-	-	-	-	-
iv Disputed - Considered Doubtful	-	-	-	-	-	-
	10,539.87	101.54	136.02	-	-	10,777.43

8.3 Trade Receivables includes Amount due from Related Parties

Particulars	Maximum balance during the year	As at 31st March, 2024	Maximum balance during the year	As at 31st March, 2023
Amarak Chemicals	138.09	138.09	136.02	136.02
		138.09		136.02

8.4 Trade Receivables are non-interest bearing and receivable in normal operating cycle

9 CASH AND CASH EQUIVALENTS	As at 31st March 2024	As at 31st March 2023
Balance with Banks in Current Accounts	71.49	134.02
Cash on hand	0.74	1.05
Total	72.23	135.07

NOTES forming part of Standalone Financial Statements for the year ended 31st March, 2024

(Rupees in Lakhs unless stated otherwise)

10 OTHER BANK BALANCES	As at 31st March 2024	As at 31st March 2023
Fixed Deposits with Banks held as Margin Money	356.40	276.31
Unclaimed Dividend Accounts	12.64	15.69
Total	369.04	292.00

10.1 Fixed Deposits are kept as Margin against various Credit Limits / Guarantees

11 CURRENT LOANS	As at 31st March 2024	As at 31st March 2023
(Unsecured and Considered Good)		
Loans to Subsidiary	5,273.15	6,285.16
Loans to Employees	10.59	5.88
Total	5,283.73	6,291.04

11.1 Loan given to Subsidiaries / Associates :

Company Name	Maximum balance during the year	As at 31st March 2024	Maximum balance during the year	As at 31st March 2023
Golden Harvest Middle East FZC	6,285.16	5,273.15	7,306.17	6,285.16
<i>(For general corporate purpose of the Subsidiary)</i>	6,285.16	5,273.15	7,306.17	6,285.16

11.2 Refer Note No. 40 for details of Loans to Subsidiaries & Related Parties

11.3 The Company had granted a loan of Rs. 50.93 Lakhs to its Subsidiary, Aries Agro Care Private Limited (Previous Year Rs. Nil). The said Company has passed a special resolution to get its name struck off and hence the Company has written off said loan to Profit and Loss Account.

Balance as on 31st March, 2024 Rs. Nil (Previous Year as on 31st March, 2023 Rs. Nil)

12 OTHER CURRENT FINANCIAL ASSETS	As at 31st March 2024	As at 31st March 2023
Interest Accrued on Loan to Related Party	2,932.84	2,564.21
Exchange Rate Difference due to Translation on Loan to Related Party	2,187.87	2,031.33
Interest Accrued but not due	11.81	10.06
Total	5,132.51	4,605.59

12.1 Interest Accrued on Loan to Related Party is of Golden Harvest Middle East FZC.

12.2 Interest Accrued but not due includes Interest accrued on various Fixed Deposits with Banks

13 OTHER CURRENT ASSETS	As at 31st March 2024	As at 31st March 2023
(Unsecured and Considered Good)		
Other Advances	4,019.28	3,639.28
Security Deposits	418.92	403.49
Total	4,438.21	4,042.77

13.1 Advances given to Related Parties :

Company Name	Maximum balance during the year	As at 31st March 2024	Maximum balance during the year	As at 31st March 2023
Mirabelle Agro Manufacturing Pvt Ltd (Subsidiary)	1,096.71	531.33	91.32	-
	1,096.71	531.33	91.32	-

NOTES forming part of Standalone Financial Statements for the year ended 31st March, 2024

(Rupees in Lakhs unless stated otherwise)

13.2 Refer Note No. 39 for details of Advances to Related Parties

13.3 **Other Advances includes :**

Particulars	As at 31st March 2024	As at 31st March 2023
(a) Balances with Taxation Authorities	1,186.65	1,451.26
(b) Advance to Suppliers	2,429.76	2,072.86
(c) Advance to Staff against expenses	285.78	9.99
(d) Interest Under Protest	48.57	53.04
(e) Prepaid Expenses	68.51	52.14
	4,019.28	3,639.28

14 CURRENT TAX ASSET (NET)	As at 31st March 2024	As at 31st March 2023
Advance Income Tax / TDS A Y 2023-24	-	79.72
Total	-	79.72

15 EQUITY SHARE CAPITAL	As at 31st March 2024	As at 31st March 2023
Authorised		
1,50,00,000 Equity Shares of Rs. 10/- each	1,500.00	1,500.00
	1,500.00	1,500.00
Issued, Subscribed and Fully Paidup		
1,30,04,339 (31st March, 2023 1,30,04,339) Equity Shares of Rs. 10/- each.	1,300.43	1,300.43
Total	1,300.43	1,300.43

15.1 Reconciliation of the number of **Equity Shares**

Particulars	As at 31st March 2024	As at 31st March 2023
Shares outstanding at the beginning of the year	13,004,339	13,004,339
Add :- Issued during the year	-	-
Less :- Shares cancelled during the year	-	-
Shares outstanding at the end of the year	13,004,339	13,004,339

15.2 **List of Shareholder's holding more than 5 % Shares in the Company :**

Name of the Shareholders	As at 31st March 2024		As at 31st March 2023	
	No of Shares	% of Holding	No of Shares	% of Holding
(i) Dr. Jimmy Mirchandani	2,894,830	22.26%	2,984,830	22.95%
(ii) Dr. Rahul Mirchandani	3,458,275	26.59%	3,368,275	25.90%
Total	6,353,105	48.85%	6,353,105	48.85%

As per the records of the Company including register of Shareholders / Members, the above shareholding represents both legal as well as beneficial ownership of shares.

NOTES forming part of Standalone Financial Statements for the year ended 31st March, 2024

15.3 Disclosure of Shareholding of Promoters

Disclosure of Shareholding of Promoters as of 31st March, 2024 is as follows :

Sr. No.	Name of the Promoter	As at 31st March 2024		As at 31st March 2023		% Change during the year
		No of Shares	% of Holding	No of Shares	% of Holding	
(i)	Dr. Jimmy Mirchandani	2,894,830	22.26%	2,984,830	22.95%	-0.69%
(ii)	Dr. Rahul Mirchandani	3,458,275	26.59%	3,368,275	25.90%	0.69%
(iii)	Mr. Akshay Mirchandani	421,175	3.24%	421,175	3.24%	0.00%
(iv)	Mr. Amol Mirchandani	70,646	0.54%	70,646	0.54%	0.00%
(v)	Mrs. Nitya Mirchandani	3,000	0.02%	3,000	0.02%	0.00%
	Total	6,847,926	52.66%	6,847,926	52.66%	0.00%

16 Other Equity

- 16.1 **Securities Premium Reserve** : represents the amount received in excess of par value of securities i.e equity shares. Premium on redemption of securities is accounted in security premium available. Where security premium is not available, premium on redemption of securities is accounted in statement of profit and loss. Section 52 of Companies Act, 2013 specify restriction and utilisation of security premium.
- 16.2 **General Reserve** : represents the statutory reserve, this is in accordance with Indian Corporate law wherein a portion of profit is apportioned to general reserve. Under Companies Act, 1956 it was mandatory to transfer amount before a Company can declare dividend, however under Companies Act, 2013 transfer of any amount to General reserve is at the discretion of the Company.
- 16.3 **Retained Earnings** : represent the undistributed profits of the Company
- 16.4 **Other Comprehensive Income Reserve** : represent the balance in equity for items to be accounted in Other Comprehensive Income. Other Comprehensive Income is classified into i) items that will not be reclassified to profit and loss, ii) items that will be reclassified to profit and loss.

(Rupees in Lakhs unless stated otherwise)

17	NON - CURRENT BORROWINGS	As at 31st March 2024	As at 31st March 2023
	Secured Term Loans		
	Term Loans from Banks	709.81	650.62
	Term Loans from NBFC's	32.21	38.44
		742.02	689.06
	Un-Secured Term Loans		
	Term Loans from Banks	1,213.47	1,373.15
		1,213.47	1,373.15
	Total	1,955.49	2,062.21

- 17.1 Secured Term Loans from Banks / NBFC's referred above to the extent of

Sr. No.	Particulars	As at 31st March 2024	As at 31st March 2023
(a)	Secured by way of Charge on the Company's Motor Vehicles.	742.02	689.06
		742.02	689.06

- 17.2 Un-Secured Term Loans from Banks / NBFC's are secured by way of Charge on personal Assets of Directors and guaranteed by the Directors.

NOTES forming part of Standalone Financial Statements for the year ended 31st March, 2024

(Rupees in Lakhs unless stated otherwise)

17.3 Maturity Profile of Term Loans are as set out below :

Sr. No.	Financial Years	Secured Term Loans from Banks	Un-Secured Term Loans from Banks	Total
(a)	2024-25	213.10	219.05	432.16
	Sub-Total	213.10	219.05	432.16
(b)	2025-26	258.11	240.79	498.90
(c)	2026-27	241.11	264.69	505.81
(d)	2027-28 & Above	242.80	707.98	950.78
	Sub-Total	742.02	1,213.47	1,955.49
	Grand-Total	955.12	1,432.52	2,387.64

17.4 Rs. 432.15 Lakhs is shown in Current Maturities (On 31st March, 2023 Rs. 388.49 Lakhs)

18	NON - CURRENT LEASE LIABILITIES	As at 31st March 2024	As at 31st March 2023
	Lease Liabilities		
	Liability of Right to use Asset	115.50	125.38
	Total	115.50	125.38

19	NON CURRENT PROVISIONS	As at 31st March 2024	As at 31st March 2023
	Provision for Employee Benefits (Refer Note No. 32)		
	Gratuity	-	3.33
	Leave Salary	267.36	243.22
	One Time Incentive	4.99	4.20
	Total	272.35	250.75

20	DEFERRED TAX LIABILITY	As at 31st March 2024	As at 31st March 2023
	A Deferred Tax Liability		
	Related to Fixed Assets : Difference between Depreciation charged for Financial Reporting and Depreciation as per Income Tax	767.87	742.15
	Exchange Rate Gain Translation	303.79	258.21
	Other Comprehensive Income	(8.10)	(13.45)
	Related to Right of Use Asset	85.18	112.13
	B Gross Deferred Tax Liability	1,148.74	1,099.03
	Gross Deferred Tax Asset		
	Disallowance under the Income Tax Act, 1961 U/s 43B	80.62	69.02
	Realted to Lease Liability	87.60	114.93
		168.22	183.96
	C Net Deferred Tax Liability (A-B)	980.52	915.08

NOTES forming part of Standalone Financial Statements for the year ended 31st March, 2024

(Rupees in Lakhs unless stated otherwise)

21 CURRENT BORROWINGS	As at 31st March 2024	As at 31st March 2023
Secured Borrowings		
Working Capital Facilities from Banks		
Cash Credits / Working Capital Demand Loan	3,783.88	6,925.37
Current Maturities of Long Term Debt	432.16	388.50
Total	4,216.04	7,313.87

21.1 Working Capital Facilities from Banks are secured by way of Charge on Company's Inventories, Book Debts, Charge on Land, Building, Plant & Machinery and all other movable fixed assets of the Company and guaranteed by Directors.

21.2 Un-Secured Borrowings from Companies / NBFCs are secured by way of charge on personal Assets of Directors and guaranteed by Directors.

21.3 Current Maturities of Long Term Debt includes amount repayable within one year of :

Sr. No.	Particulars	As at 31st March 2024	As at 31st March 2023
(a)	Secured Term Loans from Banks / NBFC's	213.10	148.06
(b)	Un-Secured Term Loans from Banks	219.05	240.43
		432.16	388.50

21.4 Secured Term Loans from Banks included in Current Maturities of Long Term Debt to the extent of :

Sr. No.	Particulars	As at 31st March 2024	As at 31st March 2023
(a)	Secured by way of Charge on the Company's Motor Vehicles.	213.10	148.06
		213.10	148.06

21.5 Un-Secured Term Loans from Banks / NBFC's included in Current Maturities of Long Term Debt to the extent of Rs. 219.05 Lakhs (31st March, 2023, Rs. 240.43 Lakhs) are secured by way of Charge on personal Assets of Directors and guaranteed by the Directors.

21.6 Unclaimed Dividend does not include any amounts, due and outstanding, to be credited to Investor Education and Protection Fund.

22 TRADE PAYABLES	As at 31st March 2024	As at 31st March 2023
(a) Trade Payables - Total outstanding dues of Micro & Small Enterprises	783.71	1,148.05
(b) Trade Payables - Total outstanding dues of Creditors other than Micro & Small Enterprises	3,672.10	4,739.32
Total	4,455.81	5,887.37

22.1 Ageing of Trade Payables as of 31st March, 2024 is as follows :

Particulars	Outstanding from Due Date of payment				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
i MSME	783.71	-	-	-	783.71
ii Others	3,649.90	11.71	5.52	4.96	3,672.10
iii Disputed Dues - MSME	-	-	-	-	-
iv Disputed Dues - Others	-	-	-	-	-
Total	4,433.61	11.71	5.52	4.96	4,455.81

NOTES forming part of Standalone Financial Statements for the year ended 31st March, 2024

(Rupees in Lakhs unless stated otherwise)

22.2 Ageing of Trade Payables as of 31st March, 2023 is as follows :

Particulars	Outstanding from Due Date of payment				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
i MSME	1,148.05	-	-	-	1,148.05
ii Others	4,520.22	211.79	0.51	6.81	4,739.32
iii Disputed Dues - MSME	-	-	-	-	-
iv Disputed Dues - Others	-	-	-	-	-
Total	5,668.27	211.79	0.51	6.81	5,887.37

22.3 All Trade Payables are non-interest bearing and payable or settled within normal operating cycle of the Company.

22.5 Contractual Terms with Micro & Small Enterprises is 120 days, hence interest not provided.

23 CURRENT LEASE LIABILITIES	As at 31st March 2024	As at 31st March 2023
Liability of Right to Use Asset - Current Portion	185.32	269.31
Total	185.32	269.31

24 OTHER CURRENT FINANCIAL LIABILITIES	As at 31st March 2024	As at 31st March 2023
Interest Accrued but not due on Borrowings	14.23	11.72
Unclaimed Dividend	12.64	15.69
Total	26.86	27.41

25 OTHER CURRENT LIABILITIES	As at 31st March 2024	As at 31st March 2023
Accrued Salaries and Benefits	2,323.42	2,074.73
Advances / Credits from Customers	4,986.90	3,555.26
Security Deposits	1,042.72	1,009.28
Statutory Dues	253.22	302.67
Other Payables	3,350.74	3,065.46
Total	11,957.00	10,007.41

25.1 Advances / Credits from Customers includes amount due to Related Party of Rs. 273.13 Lakhs (Previous Year Rs. 280.53 Lakhs)

25.2 Statutory Dues includes Goods & Service Tax, Tax Deducted at Source, Tax Collected at Source, ESIC, Provident Fund and Profession Tax.

25.2 Other Payables includes mainly Staff Expense Claims and Provision for Expenses.

26 CURRENT PROVISIONS	As at 31st March 2024	As at 31st March 2023
Provision for Employee Benefits (Refer Note No. 33)		
Gratuity	100.69	97.94
Leave Salary	30.97	32.96
One Time Incentive	1.36	2.85
Total	133.02	133.75

27 CURRENT TAX LIABILITY (NET)	As at 31st March 2024	As at 31st March 2023
Provision for Income Tax (Net of Advance Tax / TDS)	34.87	-
Total	34.87	-

NOTES forming part of Standalone Financial Statements for the year ended 31st March, 2024

(Rupees in Lakhs unless stated otherwise)

28 REVENUE FROM OPERATIONS	Year Ended 31st March 2024	Year Ended 31st March 2023
Sales of Products	66,403.63	60,996.84
Less:- Discounts / Rebates	15,631.82	14,008.63
Total	50,771.82	46,988.20

28.1 Particulars of Sale of Products :

Sr. No.	Particulars	Year Ended 31st March 2024	Year Ended 31st March 2023
Manufactured Products			
(a)	Agricultural Mirconutrient and Speciality Fertilizers	51,985.15	44,542.22
(b)	Insecticides and Pesticides	4,675.44	4,303.64
(c)	Animal Feed and Feed Concentrates	201.59	260.55
(d)	Others	49.35	66.52
		56,911.52	49,172.93
Traded Products			
(a)	Agricultural Mirconutrient and Speciality Fertilizers	9,026.21	11,265.54
(b)	Insecticides and Pesticides	465.66	501.78
(c)	Others	0.24	56.58
		9,492.11	11,823.91
		66,403.63	60,996.84
	Less:- Discounts / Rebates	15,631.82	14,008.63
		50,771.82	46,988.20

29 OTHER INCOME	Year Ended 31st March 2024	Year Ended 31st March 2023
Interest Income on :		
Bank Fixed Deposits	15.61	12.91
Others	2.43	0.90
Interest on Loan to Subsidiary	368.63	442.58
Other Non-Operating Income		
Conference & Convention (Income)	10.24	-
Freight & Carriage (Income)	10.94	27.35
Material Return Charges / Miscellaneous Income	6.19	3.04
Miscellaneous Income	0.87	-
Net Gain / (Loss) on Foreign Currency Transaction and Translation	194.59	826.60
Rent Income	5.87	4.20
Soil Testing Charges	19.00	10.60
Total	634.36	1,328.19

NOTES forming part of Standalone Financial Statements for the year ended 31st March, 2024

(Rupees in Lakhs unless stated otherwise)

30 COST OF MATERIALS CONSUMED	Year Ended 31st March 2024	Year Ended 31st March 2023
1) Opening Stock of Raw Materials	6,380.68	3,866.99
Add : Purchases	13,683.97	15,995.68
	20,064.65	19,862.67
Less : Closing Stock of Raw Materials	5,361.26	6,380.68
Raw Material Consumed	14,703.39	13,481.99
2) Opening Stock of Packing Materials	1,142.08	837.71
Add : Purchases	2,625.93	2,789.43
	3,768.01	3,627.14
Less : Closing Stock of Packing Materials	1,116.24	1,142.08
Packing Materials Consumed	2,651.77	2,485.06
Consumption of Materials (1+2)	17,355.16	15,967.05
31 COST OF PRODUCTS TRADED	Year Ended 31st March, 2024	Year Ended 31st March, 2023
Opening Stock of Traded Products	1,816.16	3,699.99
Add :- Purchases of Traded Products	7,361.12	5,588.33
	9,177.28	9,288.32
Closing Stock of Traded Products	925.63	1,816.16
Cost of Products Traded	8,251.65	7,472.16
32 (INCREASE) / DECREASE IN INVENTORIES OF FINISHED GOODS	Year Ended 31st March, 2024	Year Ended 31st March, 2023
Inventories at the beginning of the year		
Finished Goods	4,940.37	6,256.42
	4,940.37	6,256.42
Inventories at the end of the year		
Finished Goods	5,001.13	4,940.37
(Increase) / Decrease in Inventories	(60.76)	1,316.05
33 EMPLOYEE BENEFIT EXPENSES	Year Ended 31st March, 2024	Year Ended 31st March, 2023
Salaries, Wages and Allowances	4,865.08	4,293.97
Directors Remuneration	261.85	261.45
Contribution to Provident & Other Funds	495.33	444.56
Staff Welfare Expenses	44.62	82.41
Total	5,666.88	5,082.39

NOTES forming part of Standalone Financial Statements for the year ended 31st March, 2024

(Rupees in Lakhs unless stated otherwise)

33.1 As per Ind AS 19 "Employee Benefits", the disclosure of employee benefits as defined in the Indian Accounting Standard (Ind AS) are given below :

Particulars	Year Ended	Year Ended
	31st March, 2024	31st March, 2023
Expense recognised for Defined Contribution Plan		
Company's contribution to Provident Fund	375.54	339.95
	375.54	339.95

All Permanent Employees having served from the 1st day of their employment are entitled to the benefits of the contribution to Provident Fund.

The Company contributes specified percentage of the salary paid to Employees to the Defined Fund.

Defined Benefit Plan

All Employees who have completed five years or more of service are entitled to benefits of Gratuity. The Company has the Employee's Group Gratuity scheme managed by Life Insurance Corporation of India which is a Defined Benefit Plan. The Employees Leave Encashment scheme, which is a Defined Benefit Plan is unfunded.

Below table sets forth the changes in the projected benefit obligation and plan assets and amounts recognised in the Standalone Balance Sheet as at 31st March, 2024 and 31st March, 2023, being the respective measurement dates :

I Reconciliation of opening and closing balances of the Present Value of the Defined Benefit Obligation

Particulars	Gratuity		Leave Encashment		One Time Incentive	
	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2024	As at 31st March, 2023
Present Value of Defined Benefit obligation at the beginning of the year	936.17	861.73	276.18	248.18	7.05	8.30
Current Service Cost	97.94	91.68	48.48	45.65	0.44	0.49
Interest Cost	66.03	58.87	19.35	16.89	0.42	0.48
Actuarial (gain) / loss	0.53	5.49	27.92	47.31	(0.10)	(1.11)
Past Service Cost	-	-	-	-	-	-
Benefits paid	(57.95)	(81.60)	(73.59)	(81.85)	(1.47)	(1.11)
Present Value of Defined Benefit obligation at the end of the year	1,042.73	936.17	298.33	276.18	6.34	7.05

II Reconciliation of opening and closing balances of the Fair Value of the Plan Assets

Particulars	Gratuity	
	As at 31st March, 2024	As at 31st March, 2023
Fair Value of Plan Assets at the beginning of the year	834.90	756.10
Interest Income	62.13	54.59
Return on plan assets excluding amounts included in Interest Income	1.68	0.18
Contributions	101.27	105.62
Benefits paid	(57.95)	(81.60)
Actuarial gain / (loss)	-	-
Fair value of Plan Assets at the end of the year	942.04	834.90

III Expenses recognised in Profit and Loss

Particulars	Gratuity		Leave Encashment		One Time Incentive	
	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2024	As at 31st March, 2023
Current Service Cost	97.94	91.68	48.48	45.65	0.44	0.49
Interest Cost	3.90	4.27	19.35	16.89	0.42	0.48
Net Cost recognised in Statement of Profit and Loss	101.84	95.95	67.82	62.54	0.86	0.97

NOTES forming part of Standalone Financial Statements for the year ended 31st March, 2024

(Rupees in Lakhs unless stated otherwise)

IV Expenses recognised in Other Comprehensive Income

Particulars	Gratuity		Leave Encashment		One Time Incentive	
	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2024	As at 31st March, 2023
Components of actuarial gain / losses on obligations :						
Due to change in financial assumptions	21.05	(28.52)	5.12	(7.28)	0.12	(0.14)
Due to change in demographic assumptions	-	-	-	-	-	-
Due to experience adjustments	(20.51)	34.01	22.80	54.59	(0.21)	(0.97)
Return on Plan Assets excluding amounts included in Interest Income	(1.68)	(0.18)	-	-	-	-
Net Cost recognised in Other Comprehensive Income	(1.15)	5.31	27.92	47.31	(0.10)	(1.11)

V Assumptions used to determine the Defined Benefit Obligations :

Particulars	Gratuity		Leave Encashment		One Time Incentive	
	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2024	As at 31st March, 2023
Mortality rate	IALM 2012-14 Ultimate	IALM 2012-14 Ultimate	IALM 2012-14 Ultimate	IALM 2012-14 Ultimate	IALM 2012-14 Ultimate	IALM 2012-14 Ultimate
Discount rate (per annum)	7.25%	7.45%	7.25%	7.45%	7.25%	7.45%
Expected rate of Return on Plan Assets (per annum)	7.25%	7.45%				
Expected rate of increase in Salary (per annum)	5.00%	5.00%	5.00%	5.00%	NA	NA
Expected Average remaining working lives of Employees (Years)	23.85	23.56	-	-	-	-

The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market.

The expected rate of return on plan assets is determined considering several applicable factors, mainly the composition of Plan assets held, assessed risks, historical results of return on plan assets and the Company's policy for plan assets management.

VI Sensitivity Analysis :

Particulars	Change in Assumption	Effect on Gratuity obligation	Change in Assumption	Effect on Leave Salary	Change in Assumption	Effect on One Time Incentive
For the year ended 31st March, 2023						
Discount Rate	+0.5%	891.66	+0.5%	264.74	+0.5%	6.81
	-0.5%	984.51	-0.5%	288.49	-0.5%	7.27
Salary Growth Rate	+0.5%	976.33	+0.5%	288.73	-	-
	-0.5%	896.63	-0.5%	264.42	-	-
Withdrawal Rate	WR x 110.0%	942.63	WR x 110.0%	277.07	WR x 110.0%	6.86
	WR x 90.0%	929.54	WR x 90.0%	275.26	WR x 90.0%	7.21
For the year ended 31st March, 2024						
Discount Rate	+0.5%	991.37	+0.5%	285.80	+0.5%	6.06
	-0.5%	1,098.50	-0.5%	311.79	-0.5%	6.65
Salary Growth Rate	+0.5%	1,087.44	+0.5%	312.03	-	-
	-0.5%	997.86	-0.5%	285.49	-	-
Withdrawal Rate	WR x 110.0%	1,049.69	WR x 110.0%	299.17	WR x 110.0%	6.23
	WR x 90.0%	1,035.34	WR x 90.0%	297.46	WR x 90.0%	6.46

NOTES forming part of Standalone Financial Statements for the year ended 31st March, 2024

(Rupees in Lakhs unless stated otherwise)

Sensitivity analysis is performed by varying a single parameter while keeping all other parameters unchanged. Sensitivity analysis fails to focus on the interrelationship between underlying parameters. Hence, the results may vary if two or more variables are changed simultaneously. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the Projected Unit Credit method has been applied as when calculating the defined benefit obligation recognised within the Balance Sheet. The method used does not indicate anything about the likelihood of change in any parameter and the extent of the change if any.

VII History of Experience adjustments is as follows :

Particulars	Gratuity	Leave Salary	One Time Incentive
For the year ended 31st March, 2023			
Plan Liabilities - (loss) / gain	(34.01)	(51.15)	0.97
Plan Assets - (loss) / gain	-	-	-
For the year ended 31st March, 2024			
Plan Liabilities - (loss) / gain	20.51	(22.80)	0.22
Plan Assets - (loss) / gain	-	-	-

VIII Estimate of Expected Benefit payments

Particulars	Gratuity		Leave Salary		One Time Incentive	
	31st March, 2024	31st March, 2023	31st March, 2024	31st March, 2023	31st March, 2024	31st March, 2023
1st April, 2023 to 31st March, 2024	-	99.76	-	32.96	-	2.85
1st April, 2024 to 31st March, 2025	102.14	69.63	30.97	21.15	1.36	0.50
1st April, 2025 to 31st March, 2026	53.12	64.55	19.98	19.66	0.23	0.24
1st April, 2026 to 31st March, 2027	81.60	76.82	25.60	23.58	0.49	0.52
1st April, 2027 to 31st March, 2028	79.49	71.45	25.94	22.92	0.22	0.22
1st April, 2028 to 31st March, 2029	54.70	301.94	16.90	101.66	0.39	1.41
1st April, 2029 to 31st March, 2030 and Onwards	332.72	-	111.27	-	1.68	-

IX Statement of Employee Benefit Provision

Particulars	Gratuity		Leave Encashment		One Time Incentive	
	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2024	As at 31st March, 2023
Present Value of Obligation	1,042.73	936.17	298.33	276.18	6.34	7.05
Fair Value of Plan Assets	(942.04)	(834.90)	-	-	-	-
Net Liability / (Asset)	100.69	101.27	298.33	276.18	6.34	7.05

X Current and Non-Current provision for Gratuity, Leave Salary and One Time Incentive

Particulars	Gratuity		Leave Encashment		One Time Incentive	
	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2024	As at 31st March, 2023
Current	100.69	97.94	30.97	32.96	1.36	2.85
Non-Current	-	3.33	267.36	243.22	4.99	4.20
Total	100.69	101.27	298.33	276.18	6.34	7.05

34 FINANCE COST

	Year Ended 31st March 2024	Year Ended 31st March 2023
Interest Expense		
On Term Loans	247.42	150.78
On Bank Borrowings	343.29	581.83
On Security Deposits	69.66	66.66
Other Interest	1,453.91	1,352.23
Bank and Finance Charges	84.97	162.22
Total	2,199.25	2,313.71

NOTES forming part of Standalone Financial Statements for the year ended 31st March, 2024

(Rupees in Lakhs unless stated otherwise)

5	DEPRECIATION & AMORTISATION	Year Ended 31st March 2024	Year Ended 31st March 2023
	Depreciation	742.89	762.07
	Total	742.89	762.07
35	MANUFACTURING EXPENSES	Year Ended 31st March 2024	Year Ended 31st March 2023
	Freight Inward	241.68	209.31
	Miscellaneous Expenses	367.85	396.35
	Power & Fuel	234.41	246.69
	Processing Charges	1,183.67	1,027.63
	Rent, Rates & Taxes	13.57	12.52
	Repairs to Building	30.35	28.81
	Repairs to Machinery	64.12	64.18
	Research & Development Expenses	236.74	316.12
	Security Charges	25.67	22.52
	Stores and Spare Parts consumed	10.40	12.99
	Wages & Allowances	871.61	817.05
	Total	3,280.06	3,154.17
36	SELLING & DISTRIBUTION EXPENSES	Year Ended 31st March 2024	Year Ended 31st March 2023
	Advertisement and Publicity Expenses	3,703.08	2,834.61
	Freight & Delivery Expenses	2,931.96	2,731.57
	Selling Expenses	72.72	108.03
	Travelling Expenses	2,142.10	1,920.99
	Total	8,849.87	7,595.20
37	ADMINISTRATION & OTHER EXPENSES	Year Ended 31st March 2024	Year Ended 31st March 2023
	Audit Fees	38.00	30.00
	Conveyance & Motor Car Expenses	711.10	653.50
	Corporate Social Responsibility (CSR) Expenses	57.37	53.80
	Electricity	13.30	12.33
	General Expenses	110.60	82.05
	Insurance	253.08	247.30
	Legal & Professional Fees	335.71	304.46
	Loss on Sale of Asset	-	2.72
	Postage & Telephones	46.59	43.49
	Printing & Stationery	54.23	49.67
	Rent, Rates & Taxes	222.57	184.11
	Repairs & Maintenance	46.00	54.60
	Investment in Subsidiary Written Off	1.00	-
	Loans & Advances given to Subsidiary Written Off	50.93	-
	Investment in Related Party Written Off	0.15	-
	Total	1,940.64	1,718.04

NOTES forming part of Standalone Financial Statements for the year ended 31st March, 2024

(Rupees in Lakhs unless stated otherwise)

37.1 Other Disclosures

a) Auditor's Remuneration

Sr. No.	Particulars	Year Ended 31st March 2024	Year Ended 31st March 2023
1	Statutory Auditors		
(i)	Audit Fees	38.00	30.00
(ii)	Tax Audit Fees	10.70	9.74
(iii)	Limited Review Report Fees	1.50	1.00
(iv)	Taxation Matters	4.60	6.85
(v)	Certification and Consultancy Fees	1.50	0.10
	Total	56.30	47.69

b) Expenditure incurred on Corporate Social Responsibility

Details of expenditure on Corporate Social Responsibility Activities as per Section 135 of the Companies Act, 2013 read with Schedule III are as below :

Sr. No.	Particulars	Year Ended 31st March 2024	Year Ended 31st March 2023
	Amount required to be spent by the Company during the year	57.37	53.80
	Amount of Expenditure incurred on (Nature of CSR Activities) :		
(i)	Farmers Call Centre	38.41	17.83
(ii)	Education including Farmers	9.46	12.15
(iii)	Health Care	8.51	10.83
(iv)	Infrastructure Support	1.00	12.98
		57.37	53.80
	Shortfall at the end of the year	-	-
	Total of Previous Years Shortfall	-	-
	Reason for Shortfall	NA	NA
	Details of Related Party Transaction i.e. Contribution to a Trust controlled by the Company in relation to CSR expenditure as per relevant accounting standard	NA	NA
	Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision.	NA	NA

c) Investments and Loans & Advances given to Subsidiary Written Off

During the year the Board of Directors of Aries Agro Care Private Limited had passed a special resolution to get its name struck off and hence the entire Investment and Loans & Advances has been written off.

38 EARNINGS PER SHARE (EPS)

The following is a reconciliation of the Equity Shares used in the computation of basic and diluted earnings per Equity Share :

Sr. No	Particulars	Year Ended 31st March 2024	Year Ended 31st March 2023
(i)	Issued Equity Shares	13,004,339	13,004,339
	Weighted Average Shares outstanding - Basic and Diluted	13,004,339	13,004,339

Net Profit available to Equity Shareholders of the Company used in the basic and diluted earnings per share was determined as follows:

Sr. No	Particulars	Year Ended 31st March 2024	Year Ended 31st March 2023
(i)	Profit and Loss after Tax for attributable to Equity Shareholders	2,181.26	2,023.48
(ii)	Basic Earning per Equity Share	16.77	15.56
(iii)	Face Value per Equity Share	10	10

NOTES forming part of Standalone Financial Statements for the year ended 31st March, 2024

39 LEASE COMMITMENTS (Company is a Lessee)

(Rupees in Lakhs unless stated otherwise)

Upon adoption of Ind AS 116, the Company applied a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The standard provides specific transition requirements and practical expedients, which has been applied by the Company.

Following is the movement in lease liabilities during the year :

Particulars	Year Ended 31st March 2024	Year Ended 31st March 2023
As at April 01, 2023	394.68	612.44
Addition during the year (Net)	163.88	205.91
Interest Expenses	38.82	27.16
Payments	296.57	450.82
As at March 31, 2024	300.82	394.68

Following are the amounts recognised in statement of profit or loss :

Particulars	Year Ended 31st March 2024	Year Ended 31st March 2023
Depreciation expense of right-of-use assets	258.00	372.66
Interest Expense on lease liabilities	38.82	27.16
Rent Expense - short-term leases and leases of low value assets	131.77	117.75
Total amounts recognised in profit or loss	428.58	517.57

40. RELATED PARTY DISCLOSURES

Related Party Disclosures as per Ind AS 24 issued by the Institute of Chartered Accountants of India

Part - A

Details of Related Parties

Sr. No.	Nature of Relationship	Name of the Related Party	Remarks
1	Key Management Personnel	a) Dr. Rahul Mirchandani b) Mr. Qaiser P. Ansari c) Mrs. Chhaya Ashok Warriar	a) Chairman & Managing Director b) Company Secretary & Sr. VP (Legal) c) Vice President Finance (discharging the duties & responsibilities of CFO)
2	Entities where Control exists - Subsidiaries and Indirect Subsidiaries [Extent of Holding]	a) Aries Agro Care Pvt Ltd * [100%] b) Aries Agro Equipments Pvt Ltd [100%] c) Mirabelle Agro Manufacturing Pvt Ltd [100%] d) Golden Harvest Middle East FZC [75%]	a) Date of Incorporation 5th January, 2007 b) Date of Incorporation 12th January, 2007 c) Date of Incorporation 26th December, 2019 d) Date of Incorporation 31st October, 2004
3	Enterprises over which the Key Management Persons has significant Influence of Control	a) Aries Marketing Ltd. b) Blossoms International Ltd. c) Sreeni Agro Chemicals Ltd. d) Aries East West Nutrients Pvt. Ltd.	Strike Off approval with effect from 28th August, 2023 Strike Off approval with effect from 28th August, 2023 Strike Off approval with effect from 4th August, 2023
4	Relatives of Key Management Personnel & Non- Independent Directors	Name of the Key Management Personnel a) Dr. Rahul Mirchandani b) Mrs. Nitya Mirchandani	Name of the Relative a) Mrs. Nitya Mirchandani b) Mr. Armaan Mirchandani c) Dr. Jimmy Mirchandani Relationship a) Spouse b) Son c) Brother a) Dr. Rahul Mirchandani b) Mr. Armaan Mirchandani a) Spouse b) Son

NOTES forming part of Standalone Financial Statements for the year ended 31st March, 2024

(Rupees in Lakhs unless stated otherwise)

Sr. No.	Nature of Relationship	Name of the Related Party	Remarks	
		Name of the Key Management Personnel	Name of the Relative	Relationship
		c) Dr. Jimmy Mirchandani	a) Dr. Rahul Mirchandani b) Mr. Akshay Mirchandani c) Mrs. Aparna Mirchandani d) Mr. Amol Mirchandani e) Mrs. Karishma Mirchandani	Brother Son Daughter in Law Son Daughter in Law
5	Associates	a) Amarak Chemicals FZC	Date of Incorporation 9th September, 2007	

Part - B

Disclosure of Transactions between the Company and Related Parties

Sr. No.	Category	Nature of Service	Year Ended 31st March, 2024	Year Ended 31st March, 2023
1	Key Management Personnel	Directors Remuneration paid	246.65	246.65
		Salary Paid	76.42	72.63
		Rent	10.05	9.00
2	Subsidiaries	Investments Made	600.00	249.00
		Loan / Advance given	51.53	-
		Loan Taken / Refund of Advance	1,030.57	1,021.00
		Sale of Goods (Net of Taxes)	152.04	341.57
		Receipts from Sale of Goods / Rent Income	-	2.43
		Written off of Investments	1.00	-
		Written off of Loans & Advances	50.93	-
		Purchase of Goods (Net of Taxes)	365.00	1,082.37
		Payments (Net of Receipts) for Goods	864.10	672.16
		Payments for Expenses	2.06	0.40
		Rent - Income	5.89	4.19
		Interest Income on Loan	368.63	442.58
3	Relatives of Key Management Personnel & Non-Independent Directors	Legal & Professional Fees (Gross)	85.16	84.94
		Rent	10.05	12.00
		Sitting Fees	3.80	5.20
		Salary Paid	2.50	28.54
4	Associates	Sale of Goods	-	11.04
		Purchase of Goods	370.09	983.09
		Payments (Net of Receipts) for Goods	321.33	966.24
		Receipts from Sale of Goods	-	15.23
		Advance Received	-	11.49
		Refund of Advance	11.69	-
		Payments for Expenses	0.16	-

NOTES forming part of Standalone Financial Statements for the year ended 31st March, 2024

(Rupees in Lakhs unless stated otherwise)

Part - C
Balance Outstanding with Related Parties

Category	Nature of Outstanding	Name of the Related Party	As at 31st March, 2024	As at 31st March, 2023
Subsidiary	Loans & Advances	Golden Harvest Middle East FZC Principal	5,273.15	6,285.16
		Golden Harvest Middle East FZC Interest	2,932.84	2,564.21
		Golden Harvest Middle East FZC Exchange Rate	2,187.87	2,031.33
	Trade Receivables	Mirabelle Agro Manufacturing Pvt Ltd	531.33	-
	Trade Payables	Golden Harvest Middle East FZC	273.13	269.04
		Aries Agro Equipments Pvt Ltd	16.22	12.11
		Mirabelle Agro Manufacturing Pvt Ltd	-	84.84
	Share Investments	Aries Agro Care Pvt Ltd	-	1.00
		Aries Agro Equipments Pvt Ltd	1.00	1.00
		Mirabelle Agro Manufacturing Pvt Ltd	850.00	250.00
Golden Harvest Middle East FZC		2,024.89	2,024.89	
Relatives of Key Management Personnel & Non-Independent Directors	Due to Directors (including Professional Fees)	Dr. Jimmy Mirchandani	17.22	35.77
	Salary	Mr. Akshay Mirchandani	-	4.49
	Rent	Mrs. Nitya Mirchandani	0.81	-
Associates	Trade Receivables	Amarak Chemicals FZC	138.09	136.02
	Trade Payables		57.33	11.46
	Advance		-	11.49

* The Board of Directors of Aries Agro Care Private Limited in Board Meeting held on 1st of March, 2024 approved the application for removal of name of the Company from Registrar of the Companies.

41 Additional Regulatory Information

Sr. No.	RATIOS	Numerator	Denominator	Year Ended 31st March, 2024	Year Ended 31st March, 2023	Variance
1	Current Ratio (in Times)	Total Current Assets	Total Current Liabilities	1.83	1.71	6.54
2	Debt-Equity Ratio (in Times) *	Total Debt including Current Maturities of Long Term Debt + Lease Liabilities	Total Equity	0.26	0.43	(39.19)
3	Debt Service Coverage Ratio (in Times)	Earning for Debt Service = Net Profit after Taxes + Non-Cash Operating Expenses + Interest	Debt Service = Debt Payable within one year + Interest & Lease Liabilities	1.84	1.76	4.95
4	Return on Equity (in %)	Net Profit after Tax	Average Shareholders Equity	9.18	9.28	(1.08)
5	Inventory Turnover Ratio (in Times)	Cost of Goods Sold	Average Inventory	5.80	4.99	16.33
6	Trade Receivables Turnover Ratio (in Times)	Revenue from Operations	Average Trade Receivables	4.74	4.40	7.73
7	Trade Payables Turnover Ratio (in Times) *	Net Credit Purchases	Average Trade Payables for Goods	7.49	5.19	44.34

NOTES forming part of Standalone Financial Statements for the year ended 31st March, 2024

(Rupees in Lakhs unless stated otherwise)

Sr. No.	RATIOS	Numerator	Denominator	Year Ended 31st March, 2024	Year Ended 31st March, 2023	Variance
8	Net Capital Turnover Ratio (in Times)	Revenue from Operations	Average Working Capital	2.97	2.95	0.79
9	Net Profit Ratio (in %)	Profit for the year	Revenue from Operations	4.30	4.31	(0.24)
10	Return on Capital Employed (in %)	Profit Before Tax and Finance Cost	Capital Employed = Net Worth + Total Debt + Lease Liabilities + Deferred Tax Liabilities	16.69	15.70	6.30
11	Return on Investment (in %)	Net Profit Before Tax	Net Worth	12.84	12.91	(0.54)

* Improvement in Ratio is due to appropriate management of Funds

42. **Contingent Liability not provided for in the accounts:**

- a) Letters of credit / guarantees given / Bills discounting Rs. 997.54 Lakhs..
- b) Claims against company not acknowledged as debts Rs. 6,335.27 Lakhs which includes tax dues disputed as Rs. 23.55 Lakhs towards sales Tax, Rs. 1,793.11 Lakhs towards Income Tax , Rs. 396.45 Lakhs towards Goods & Service Tax and Rs. 4,122.17 Lakhs towards central excise & customs.
- c)
 - 1) The Commissioner of Central Excise, Mumbai had issued Show Cause-Cum-Demand Notices for levy of Excise Duty on clearances of Micronutrients by proposing to classify the same as Plant Growth Regulators under Chapter Heading No. 38.08 of Central Excise Act and thereafter vide his order dated 27th November, 2006 upheld the classification of Micronutrients under chapter heading no 3105 as Fertilizers and consequently cancelled the demand. The Department had preferred appeals against the said orders before CESTAT, Mumbai and the same was decided in our favour on 11.06.2018 in File No. E/709/2007 vide Order bearing No. A/86615/2018 dated. 31.05.2018. Thereafter the Dept. preferred a civil appeal bearing No. 41393 of 2018 before The Hon'ble Supreme Court of India. The Hon'ble Supreme Court dismissed the Appeal on 14.12.2018 in view of the fact that the Excise authorities have accepted the Order passed by Hyderabad Bench, Central Excise & Service Tax Appellate Tribunal (CESTAT) on 19.06.2017 and did not file an appeal against the said order.
 - 2) The Commissioner of Central Excise, Navi Mumbai, had passed an order confirming demand of Rs. 4.79 Crores and interest on the said amount towards Central Excise duty on the classification of micronutrient fertilizers relating to the Mumbai Factory against which the Company has preferred an appeal before the Central Excise and Service Tax Appellate Tribunal (CESTAT), Mumbai and the same is pending before CESTAT Mumbai.
 - 3(a). The Commissioner of Central Excise, Ahmedabad – II, had passed an order confirming demand of Rs. 3.81 Crores on account of Central Excise duty, interest on the said amount and penalty of like amount i.e. Rs.3.81 Crores on the classification of micronutrient fertilizers relating to the Sanand facility against which the Company has filed an appeal before the Central Excise and Service Tax Appellate Tribunal (CESTAT), Ahmedabad and the same is pending before CESTAT, Ahmedabad.
 - 3(b). The Commissioner of Central Excise, Ahmedabad, had passed an order confirming demand of Rs. 13.84 Crores on account of Central Excise duty, penalty on the said amount of Rs. 13.84 Crores on the classification of micronutrient fertilizers products relating to the Chhatral factory against which the Company has filed an appeal before the Central Excise and Service Tax Appellate Tribunal (CESTAT), Ahmedabad.

The Central Board of Excise and Customs vide their Circular No. 1022/10/2016/CX dated 06/04/2016 have clarified that Micronutrients are not classifiable as Plant Growth Regulators and hence are not classifiable under Chapter Heading No. 38.08 of the Central Excise Act.

In view of legal pronouncement and the above referred Circular, the Show Cause-Cum-Demand Notices are liable to be dropped.

 - 4(a). The Company has been classifying Sulphur Bentonite under Chapter Heading No. 25030090 as other forms of Sulphur. However, the Customs authorities classified Sulphur Bentonite imported under Chapter Heading No. 25030010 "as recovered byproduct in refining of crude oil". The Additional Commissioner of Customs, Nhava Sheva confirmed the classification under Chapter Heading No. 25030010 and demanded an amount of Rs. 29.91 Lakhs. In addition penalty of like amount i.e. Rs. 29.91 Lakhs along with fine and penalty of Rs. 7.00 Lakhs each on the Chairman & Managing Director and Purchase Manager of the Company.

NOTES forming part of Standalone Financial Statements for the year ended 31st March, 2024

The Company preferred an appeal before the Commissioner (Appeals) who vide order dated 19/02/2016 while upholding the Department's contention on classifying the product under Chapter Heading No. 25030010 set aside the fine and penalty imposed upon the Company, the Chairman & Managing Director and the Purchase Manager. The Commissioner Appeals also directed to grant benefit vide Sr. No. 60 under Notification No. 21/2002/CUS. The Company has preferred an appeal against the said order to the Customs, Central Excise and Service Tax Tribunal (CESTAT), Mumbai on 19/05/2016 contesting the classification of Sulphur Bentotonite under Chapter Heading No. 25030010.

- 4(b). The Company has been classifying Zn-EDTA & Fe-EDTA under Chapter Heading No. 31059090 as other Fertiliser for Mumbai Factory. However, the Customs authorities classified the imports under Chapter Heading No. 29224990 "as Organic Chemicals". The Commissioner of Customs, Nhava Sheva confirmed the classification under Chapter Heading No. 29224990 and passed an order and demanded an amount of Rs. 81.84 Lakhs, on account of Custom Duty with Interest against which the Company has filed an appeal before the Customs, Excise & Service Tax Appellate Tribunal (CESTAT) Mumbai.

43. Segment Reporting as per Ind AS - 108

The Company has only One business Segment "Agri Inputs" as its primary segment and hence disclosure of segment-wise information is not required under Ind AS 108 'Operating Segments' notified pursuant to the Companies (Indian Accounting Standard) Rules, 2016 (as amended).

44. Events Occurring after Balance Sheet

Dividend proposed & paid

(Rupees in Lakhs unless stated otherwise)

Particulars	Year Ended 31st March, 2024	Year Ended 31st March, 2023
Dividend proposed for Equity Shareholders @ Re. 1/- per share	130.04	-
Dividend paid to Equity Shareholder @ Re. 1/- per share	-	130.18
Total	130.04	130.18

45. Supplementary Profit and Loss Data

	Year Ended 31st March 2024	Year Ended 31st March 2023
(a) Value of Imports calculated on CIF basis (<i>including Raw Material & Products Traded</i>) (on accrual basis) :	5,815.49	5,255.50

(b) Earnings in Foreign Currency (on accrual basis)

FOB Value of export sales	58.64	169.00
Interest on Loans	368.62	442.57

(c) Expenditure in Foreign Currency (on accrual basis)

Foreign Traveling Expenses	13.57	6.87
Legal & Professional Fees	85.16	84.94

(d) Details of Consumption of Raw Materials :

Particulars	Year Ended 31st March 2024		Year Ended 31st March 2023	
Imported	2,191.86	14.91	2,193.63	16.27%
Indigenous	12,511.52	85.09	11,288.35	83.73%
Total	14,703.39	100.00	13,481.98	100.00%

46. The Company has advanced or invested the following amounts with the Companies which had filed an application for striking off of their name from Registrar of the Companies. These amounts no more receivable and hence written off. As per provisions of Ind AS 1 material items needs to be disclosed separately and such transactions with struck off Companies needs to be disclosed in the financial statements. All the Parties whose name are proposed to be struck off under section 248 of Companies Act, 2013 are Related Parties.

Name of the Company which were struck off during the year	Nature of Transaction	Rs. In Lakhs
Aries Agro Care Private Limited	Investment	1.00
Aries Agro Care Private Limited	Loans & Advances	50.92
Aries Agro Produce Private Limited	Investments	0.15

NOTES forming part of Standalone Financial Statements for the year ended 31st March, 2024

(Rupees in Lakhs unless stated otherwise)

47. Previous Years figures have been regrouped and rearranged wherever necessary so as to make them comparable with the current year.

As per our report of even date

For and on behalf of the **Board of Directors** of **Aries Agro Limited**

For Kirti D. Shah & Associates
Chartered Accountants
Firm Registration No. 115133W

Dr. Rahul Mirchandani
Chairman & Managing Director
DIN 00239057

Dr. Jimmy Mirchandani
Director
DIN 00239021

Mrs. Nitya Mirchandani
Director
DIN 06882384

Kirti D. Shah
Proprietor
Membership No 032371
UDIN :24032371BKFGEX1745

Prof. R. S. S. Mani
Director
DIN 00527270

Mr. Nrupang B. Dholakia
Director
DIN 06522711

Mr. R. V. Balasubramaniam Iyer
Director
DIN 10265799

Place : Mumbai
Date : 29th May, 2024

Mrs. Chhaya Ashok Warriar
Sr. Vice President-Finance(CFO)

Mr. Kaiser P. Ansari
Company Secretary & Chief Legal Officer
Membership No. ACS-8979

Statement Pursuant to first proviso to sub-section (3) of section 129 the Companies Act 2013, read with rule 5 of Companies (Account) Rules , 2014

in the prescribed Form AOC - 1 relating to subsidiary companies, as on 31st March, 2024

(Amount in Lakhs unless stated otherwise)

Sr. No.	1	2	3	4
Name of the Subsidiary Company	Aries Agro Care Pvt Ltd	Aries Agro Equipments Pvt Ltd	Mirabelle Agro Manufacturing Pvt Ltd	Golden Harvest Middle East FZC
Country	India	India	India	UAE
The date since when Subsidiary was acquired	05-01-2007	12-01-2007	26-12-2019	31-10-2004
Reporting period for the Subsidiary concerned, if different from the holding company's reporting period	NA	NA	NA	NA
Reporting Currency	INR	INR	INR	AED
Exchange Rate	1.00	1.00	1.00	22.71
Share Capital	-	1.00	850.00	191.50
Other Equity (Reserves & Surplus)	-	69.02	26.02	(17.64)
Total Assets	-	90.75	2,601.26	633.04
Total Liabilities	-	90.75	2,601.26	633.04
Investments	-	-	-	14.70
Turnover	-	30.42	1,397.69	0.01
Profit Before Taxation	(0.37)	(10.01)	28.89	(18.31)
Provision for Taxation	-	1.45	(2.37)	-
Profit after Taxation	(0.37)	(11.47)	31.26	(18.31)
Proposed Dividend	-	-	-	-
Extent of Shareholding (in percentage)	100 %	100 %	100 %	75 %

Notes:

- There are no subsidiaries which have yet to commence business.
- No subsidiaries have been liquidated or sold during the year. However, Aries Agro Care Private Limited the Wholly Owned Subsidiary has filed Application in Form STK-2 with MCA for Strike Off from the Register of Companies.

As per our report of even date

For and on behalf of the **Board of Directors of Aries Agro Limited**

For Kirti D. Shah & Associates
Chartered Accountants
Firm Registration No. 115133W

Dr. Rahul Mirchandani
Chairman & Managing Director
DIN 00239057

Dr. Jimmy Mirchandani
Director
DIN 00239021

Mrs. Nitya Mirchandani
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Place : Mumbai
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Mrs. Chhaya Ashok Warriar
Sr. Vice President-Finance(CFO)

Mr. Qaiser P. Ansari
Company Secretary & Chief Legal Officer
Membership No. ACS-8979

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF ARIES AGRO LIMITED

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Aries Agro Limited (hereinafter referred to as "the Company") and its subsidiaries (the Company and its subsidiaries together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at March 31, 2024, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2024, and their the consolidated profit, consolidated total comprehensive income, consolidated changes in equity and their consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing ("SA's") specified under section 143(10) of the Act. 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 ethical 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 the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

OTHER MATTERS

We have audited the financial statements of two Indian subsidiaries which reflect total assets of Rs. 90.75 Lakhs as at 31st March 2024 total revenue of Rs. 30.42 Lakhs and net cash flow amounting to Rs. 34.28 Lakhs for the year then ended, share of Loss of these two Companies is Rs. (11.84) Lakhs as considered in the consolidated financial statements.

We did not audit the financial statements of one Indian subsidiary which reflect total assets of Rs. 2,601.26 Lakhs as at 31st March 2024 total revenue of Rs. 1,397.69 Lakhs and net cash flow amounting to Rs. 83.88 Lakhs for the year then ended, share of Profit of this Company is Rs. 31.26 Lakhs as considered in the consolidated financial statements. 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 one foreign subsidiary whose standalone financial statements reflect total assets of AED 633.04 Lakhs as at 31st March, 2024 total revenues of AED 0.01 Lakhs and net cash flow amounting to AED 0.09 Lakhs for the year ended on that date and consolidated financial statements of the subsidiary in which the share of loss of an associate is AED NIL and total loss of the Subsidiary including loss of Associate is AED (18.31) Lakhs. 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 the other auditors.

Our opinion is not modified in respect of above matters with respect to financial statements certified by the other Auditors.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter	Auditor's Response
<p>1. Revenue recognition – Sale of Goods</p> <p>Revenue recognition – Sale of goods Refer Note 4 (N)(a) “Revenue Recognition” of the Standalone Financial Statements under Significant Accounting Policies. Revenue from sale of goods is recognised when control of the products being sold is transferred to the customer, which is mainly upon delivery and when there are no longer any unfulfilled obligations. The timing of revenue recognition is relevant to the reported performance of the Group. The Management considers revenue as a key measure for evaluation of performance. There is a risk of revenue being recorded before control is transferred.</p>	<p>Principal Audit Procedures</p> <p>We have performed the following principal audit procedures in relation to revenue recognised which include a combination of testing internal controls and substantive testing as under:</p> <ul style="list-style-type: none"> Assessing the appropriateness of the Group’s revenue recognition accounting policies in line with Ind AS 115 and testing thereof. Evaluating the integrity of the general information and technology (“IT”) control environment and testing the operating effectiveness of key IT application controls. Understanding the revenue recognition process, evaluating the design and implementation of Group’s controls in respect of revenue recognition. Testing the effectiveness of such controls over revenue cut-off at year end. Testing the supporting documentation for sales transactions recorded during the period closer to the year end and subsequent to the year end, including examination of credit notes issued subsequent to the year end to determine whether revenue was recognised in correct period. Performing analytical procedures on current year revenue based on monthly trends and where appropriate, conducting further enquiries and testing.
<p>2. Discount / Rebate</p> <p>The Company has offered various scheme discounts to the Customers. These discount / rebates comprises of cash discount, independence day scheme discount, monsoon offer discount, product discount, flash sale discount, off take / lifting discount, seasonal discount, off season discount, year end pay and lift discount etc.and the nature of these discounts are in line with the practice adopted by the industry dealing in micronutrients / plant nutrition solutions.</p>	<p>We have performed the following principal audit procedures in relation to discount/rebate</p> <ul style="list-style-type: none"> Considering the appropriateness of the Company’s Revenue recognition accounting policies including those relating to the discounts and rebates. Testing effectiveness of Company’s control over the calculation of discounts and rebates. On a sample basis, based on the high value of rebates and discount, we inspected / verified the terms of the various schemes related to the discounts and rebates and checked its input used in the calculation of discounts. Tested arithmetical accuracy of the calculation of discounts and rebates recognised in financial statements.
<p>3. Evaluation of uncertain tax positions</p> <p>The Group has material uncertain tax positions including matters under dispute which involves significant judgment to determine the possible outcome of these disputes.</p> <p>The Group has disclosed in contingent liabilities (to the extent not provided for) towards direct and indirect tax position.</p> <p>Refer Notes 4 (M) and 43 to the Consolidated Financial Statements</p> <p>The Group undergo assessment proceedings from time to time with direct and indirect tax authorities. There is a high level of judgment required in estimating the level of provisioning and/or disclosure required.</p> <p>The management’s assessment is supported by the advice from independent tax consultants and legal consultants, where considered necessary by the management. Accordingly, unexpected adverse outcome, if any, could impact significantly the company’s reported profit and balance sheet position.</p>	<p>Obtained details of completed tax assessment and demands for the year ended March 31, 2024 from management. We involved group’s legal and tax consultants to challenge the management’s underlying assumptions in estimating the tax provision, liabilities and the possible outcome of the disputes. Group’s legal and tax consultants also considered legal precedence and other ruling evaluating management’s position on these uncertain tax positions. Additionally, we considered the effect of new information in respect of uncertain tax position as at 31st March, 2024 to evaluate whether any change is required to management’s position on these uncertainties.</p> <p>We did not identify any material exception as a result of above procedure relating to management’s assessment of provisions.</p>

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon. The other information is expected to be made available to us after the date of Auditor's Report.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Consolidated Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the Ind AS and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group are responsible for maintenance of the adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give 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 statements by the directors of the company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing ability of respective entities 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 their respective entities 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 financial 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 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 the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

We communicate with those charged with governance of the Company and such other entities included in the consolidated financial statements of which we are the independent auditors 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books.
 - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including (including Other Comprehensive Income), Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

e) On the basis of the written representations received from the directors of the Company as on March 31, 2024 taken on record by the Board of Directors of the Company and its subsidiaries incorporated in India and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the auditor's reports of the Company and its subsidiary companies incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the internal financial control over financial reporting of those companies, for reasons stated therein.

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

i. The consolidated financial statements disclose impact of pending litigations on the consolidated financial position of the Group.

ii. Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long term contracts including derivative contracts.

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company and its subsidiary companies incorporated in India.

iv) (a) The respective Managements of the Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested

- (either from borrowed funds or share premium or any other sources or kind of funds) by the Company or any such subsidiaries to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The respective Managements of the Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company or any such subsidiaries from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or any of such subsidiaries shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. As stated in Note 45 to the consolidated financial statements
- (a) The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with Section 123 of the Act, as applicable.
- (b) The interim dividend is not declared and hence the question of compliance with section 123 of the Act does not arise.
- (c) The Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.
- vi. Based on our examination, which included test checks, performed by us on the Company and by their respective Auditors of the Subsidiaries incorporated in India, have used accounting software for maintaining its books of accounts for the financial year ended 31st March, 2024 which has a feature of recording audit trail (Edit Log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we and the respective Auditors of Subsidiary Companies did not come across any instance of the audit trail feature being tampered with.
- As Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from 1st April, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per statutory requirements for record retention is not applicable for the financial year ended 31st March, 2024.
2. With respect to the matters specified in paragraph 3(xxi) and 4 of the Companies (Auditor's Report Order, 2020 (the "Order" / "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company and by respective auditor of its subsidiaries included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.

For Kirti D. Shah & Associates
Chartered Accountants
Firm's Registration No. 115133W

Date: 29th May, 2024
Place: Mumbai

Kirti D. Shah
Proprietor
Membership No.032371
UDIN : 24032371BKFGGEY2549

ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 1 (f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of Aries Agro Limited of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2024, we have audited the internal financial controls over financial reporting of Aries Agro Limited (hereinafter referred to as “Company”) and its subsidiary companies, which are companies incorporated in India, as of that date.

Management’s Responsibility for Internal Financial Controls.

The Board of Directors of the Company and its subsidiary companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (“ the ICAI”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor’s Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company and its subsidiary companies, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Company and its subsidiary companies, which are companies incorporated in India.

Meaning of Internal Financial Controls Over Financial Reporting

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the Company and its subsidiary companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit

of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Kirti D. Shah & Associates
Chartered Accountants
Firm's Registration No. 115133W

Date: 29th May, 2024
Place: Mumbai

Kirti D. Shah
Proprietor
Membership No.032371
UDIN: 24032371BKFGGEY2549

CONSOLIDATED Statement of Assets & Liabilities as on 31st March, 2024

(Rupees in Lakhs unless stated otherwise)

PARTICULARS	Note Nos.	As at 31st March, 2024	As at 31st March, 2023
I. ASSETS			
(1) Non-Current Assets			
(a) Property, Plant and Equipment	5	9,283.61	7,088.08
(b) Right of Use Asset	5	312.68	407.60
(c) Intangible Assets	5	11.26	11.76
(d) Capital Work in Progress		162.70	-
(e) Financial Assets			
Non-Current Investments	6	6,324.65	6,230.11
		16,094.89	13,737.55
(2) Current Assets			
(a) Inventories	7	12,641.22	14,388.38
(b) Financial Assets			
(i) Trade Receivables	8	11,319.90	11,828.32
(ii) Cash & Cash Equivalents	9	242.91	185.56
(iii) Other Bank Balances	10	370.04	292.00
(iv) Loans	11	10.59	5.88
(v) Other Financial Assets	12	11.81	10.06
(c) Other Current Assets	13	11,058.48	11,456.98
(d) Current Tax Asset (Net)	14	-	79.72
		35,654.94	38,246.88
TOTAL		51,749.84	51,984.42
II. EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity Share Capital	15	1,300.43	1,300.43
(b) Other Equity	16	24,734.18	22,984.85
		26,034.61	24,285.29
(2) Non-Controlling Interest	17		
Non-Controlling Interest - Equity		515.97	508.25
Non-Controlling Interest - Non-Equity		(87.11)	(78.48)
		428.86	429.77
(3) Non-Current Liabilities			
(a) Financial Liabilities			
Borrowings	18	2,617.90	2,174.64
Lease Liabilities	19	132.83	144.75
(b) Provisions	20	282.66	258.83
(c) Deferred Tax Liability (Net)	21	991.61	916.93
		4,025.00	3,495.15
(4) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	22	4,416.62	7,379.13
(ii) Trade Payables	23		
(a) Trade Payables - Total outstanding dues of Micro & Small Enterprises		815.68	1,379.42
(b) Trade Payables - Total outstanding dues of Creditors other than Micro & Small Enterprises		3,913.64	4,791.42
(iii) Lease Liabilities	24	187.66	271.48
(iv) Other Financial Liabilities	25	32.07	28.52
(b) Other Current Liabilities	26	11,733.67	9,784.02
(c) Current Provisions	27	133.02	133.75
(d) Current Tax Liability (Net)	28	29.00	6.49
		21,261.36	23,774.22
TOTAL		51,749.84	51,984.42
Summary of Significant Accounting Policies	4		

The Notes referred to above form an integral part of the Consolidated Financial Statements

As per our report of even date

For and on behalf of the Board of Directors of Aries Agro Limited

For Kirti D. Shah & Associates
Chartered Accountants
Firm Registration No. 115133W

Dr. Rahul Mirchandani
Chairman & Managing Director
DIN 00239057

Dr. Jimmy Mirchandani
Director
DIN 00239021

Mrs. Nitya Mirchandani
Director
DIN 06882384

Kirti D. Shah
Proprietor
Membership No 032371
UDIN :24032371BKFGEX1745

Prof. R. S. S. Mani
Director
DIN 00527270

Mr. Nrupang B. Dholakia
Director
DIN 06522711

Mr. R. V. Balasubramaniam Iyer
Director
DIN 10265799

Place : Mumbai
Date : 29th May, 2024

Mrs. Chhaya Ashok Warriar
Sr. Vice President-Finance(CFO)

Mr. Qaiser P. Ansari
Company Secretary & Chief Legal Officer
Membership No. ACS-8979

CONSOLIDATED Statement of Profit and Loss for the year ended 31st March, 2024

(Rupees in Lakhs unless stated otherwise)

PARTICULARS	Note Nos.	Year Ended 31st March, 2024	Year Ended 31st March, 2023
I. Revenue from Operations	29	51,645.75	47,223.59
II. Other Income	30	297.18	883.95
III. Total Income (I + II)		51,942.93	48,107.54
IV. Expenses :			
(a) Cost of Materials Consumed	31	17,510.25	15,435.06
(b) Cost of Products Traded	32	8,578.88	7,928.35
(c) (Increase) / Decrease in Inventories of Finished Goods	33	(51.75)	1,283.46
(d) Employee Benefits Expense	34	5,813.81	5,209.62
(e) Finance Costs	35	2,228.17	2,338.01
(f) Depreciation and Amortization	5	773.64	783.87
(g) Manufacturing Expenses	36	3,332.90	3,235.47
(h) Selling & Administration Expenses	37	8,932.69	7,608.73
(i) Administration & Other Expenses	38	1,986.04	1,748.41
Total Expenses		49,104.62	45,570.98
V. Profit Before Tax (PBT) - (III - IV)		2,838.31	2,536.56
VI. Tax Expense			
(a) Current Tax		903.51	544.34
Less :- Mat Credit Entitlement		(15.30)	(0.55)
(b) Tax relating to earlier periods		27.36	51.68
(c) Deferred Tax		82.79	348.14
Income Tax Expense		998.36	943.60
VII. Profit / (Loss) after Tax (V - VI)		1,839.94	1,592.95
VIII. Add / (Less) :- Share of Profit / (Loss) of Associates		-	-
IX. Profit / (Loss) for the period - (VII + VIII)		1,839.94	1,592.95
X. Profit / (Loss) for the year attributable to :			
Owners of the Parent		1,943.11	1,712.93
Non-Controlling Interest		(103.16)	(119.98)
		1,839.94	1,592.95
XI. Other Comprehensive Income			
(A) Items that will not be reclassified to Profit or Loss			
(i) Changes in Revaluation Surplus		-	-
(ii) Remeasurements of Defined Benefit Plans		(26.67)	(51.51)
(iii) Equity Instruments through OCI		-	-
		(26.67)	(51.51)
(ii) Less :- Income Tax relating to Items that will not be reclassified to Profit or Loss		(8.10)	(13.45)
		(18.57)	(38.06)
(B) Items that will be reclassified to Profit or Loss			
(i) Exchange Differences in translating the Financial Statements of Foreign Operation		(3.11)	(19.42)
(ii) Debt Instruments through OCI		-	-
(iii) The effective portion of gains and loss on hedging instruments in a cash flow hedge		-	-
		(3.11)	(19.42)
(ii) Less :- Income Tax relating to Items that will be reclassified to Profit or Loss		-	-
		(3.11)	(19.42)
		(21.68)	(57.48)
XII. Total Comprehensive Income for the year (IX + XI)		1,818.26	1,535.47
XIII. Other Comprehensive Income for the year attributable to :			
Owners of the Parent		(20.91)	(52.63)
Non-Controlling Interest		(0.78)	(4.86)
		(21.68)	(57.48)
XIV. Total Comprehensive Income for the year attributable to :			
Owners of the Parent		1,922.20	1,660.31
Non-Controlling Interest		(103.94)	(124.84)
		1,818.26	1,535.47
XIX. Earnings per Equity Share	39		
(1) Basic & Diluted		14.94	13.17
Summary of Significant Accounting Policies	4		

The Notes referred to above form an integral part of the Consolidated Financial Statements

As per our report of even date

For and on behalf of the Board of Directors of Aries Agro Limited

For Kirti D. Shah & Associates
Chartered Accountants
Firm Registration No. 115133W

Dr. Rahul Mirchandani
Chairman & Managing Director
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Mr. R. V. Balasubramaniam Iyer
Director
DIN 10265799

Place : Mumbai
Date : 29th May, 2024

Mrs. Chhaya Ashok Warriar
Sr. Vice President-Finance(CFO)

Mr. Qaiser P. Ansari
Company Secretary & Chief Legal Officer
Membership No. ACS-8979

CONSOLIDATED Statement of Cash Flows for the year ended 31st March, 2024

(Rupees in Lakhs unless stated otherwise)

Sr. No.	Particulars	Year Ended 31st March, 2024	Year Ended 31st March, 2023
A)	CASH FLOW FROM OPERATING ACTIVITIES		
	Net Profit before tax as per Statement of Profit and Loss	2,838.31	2,536.56
	Adjusted for :		
	Depreciation and Amortisation Expense	773.64	783.87
	Loss / (Profit) on Sale of Assets (net)	-	2.72
	Effect of Exchange Rate change	(37.78)	(156.37)
	Share of Loss in Associate	-	-
	Interest Income	(18.81)	(14.65)
	Remeasurements of Defined Benefit Plans	(26.67)	(51.51)
	Finance Costs	2,228.17	2,338.01
	Operating Profit before Working Capital Changes	5,756.84	5,438.63
	Adjusted for :		
	(Increase) / Decrease in Trade Receivables	508.42	18.63
	(Increase) / Decrease in Inventories	1,747.16	319.78
	Increase / (Decrease) in Trade Payables	(1,441.52)	(774.30)
	Increase / (Decrease) in Provisions & Other Current Liabilities	1,998.82	1,043.12
	Cash Generated from Operations	8,569.72	6,045.85
	Income Taxes (paid) / received (Net)	(915.57)	(595.47)
	Net Cash Flow from Operating Activities (A)	7,654.15	5,450.39
B)	CASH FLOW FROM INVESTING ACTIVITIES :		
	Purchase of Fixed Assets (Property, Plant & Equipment, Intangible Assets, Capital work in progress (WIP)	(3,046.12)	(1,554.00)
	Proceeds from Sale of Fixed Assets	-	34.02
	Capital Subsidy received	10.00	-
	Increase / (Decrease) in Long Term Investments	0.15	(43.72)
	Movement in Short Term Loans and Advances & Other Assets	393.71	(86.75)
	Interest Income	18.81	14.65
	Net Cash Flow from / (used in) Investing Activities (B)	(2,623.45)	(1,635.79)
C)	CASH FLOW FROM FINANCING ACTIVITIES:		
	Dividend Paid	(130.18)	(104.04)
	Non Current Borrowings (Net)	443.26	377.49
	Current Borrowings (Net)	(2,962.51)	(1,413.71)
	Finance Costs	(2,228.17)	(2,338.01)
	Increase / (Decrease) in Lease Liabilities	(95.75)	(222.19)
	Net Cash (used in) / from financing activities (C)	(4,973.34)	(3,700.45)
	Net Increase in Cash and Cash Equivalents	57.35	114.15
	Opening Balance of Cash and Cash Equivalents	185.56	71.41
	Closing Balance of Cash and Cash Equivalents	242.91	185.56

NOTE :

- 1 The above statement has been prepared under the indirect method set out in Ind AS-7 " Statement of Cash Flows ".
- 2 Figures in the bracket indicate cash out flow.

As per our report of even date

For and on behalf of the **Board of Directors of Aries Agro Limited**

For Kirti D. Shah & Associates
Chartered Accountants
Firm Registration No. 115133W

Dr. Rahul Mirchandani
Chairman & Managing Director
DIN 00239057

Dr. Jimmy Mirchandani
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Director
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Place : Mumbai
Date : 29th May, 2024

Mrs. Chhaya Ashok Warriar
Sr. Vice President-Finance(CFO)

Mr. Qaiser P. Ansari
Company Secretary & Chief Legal Officer
Membership No. ACS-8979

Statement of Changes in Equity for the year ended 31st March, 2024

Note No. 15 A Equity Share Capital	(Rupees in Lakhs unless stated otherwise)		Balance as at 31st March, 2023	Changes in Equity Capital during the year	Balance as at 31st March, 2024	Non-Controlling Interest - Equity			
	1,300.43	-					1,300.43	515.97	
Equity Share Capital									
Note No. 16									
B	Attributable to the Equity Holders of the Parent								
Other Equity	Reserves & Surplus			Items of Other Comprehen- sive Income	Balance as at 31st March, 2024	Non- Controlling Interest - Non Equity			
	Securities Premium Reserve	Legal Reserve	Foreign Currency Translation Reserve				General Reserve	Retained Earnings	TOTAL
	4,900.37	12.58	1,750.72	1,029.56	15,568.96	23,252.20	(267.35)	22,984.85	(78.48)
Balance as at 1st April, 2023					1,839.94	1,839.94		1,839.94	
Add / (Less) :- Profit / (Loss) for the year									
Add / (Less) :- Share of Profit / (Loss) of Associates									
Add / (Less) :- Share of Non-Controlling Interest in Profit & Loss					48.94	48.94		48.94	(48.94)
Add / (Less) :- Remeasurements of Defined Benefits Plan							(18.57)	(18.57)	
Add / (Less) :- Exchange Rate Difference on Translating Financial Statements of Foreign Operations							(3.11)	(3.11)	
Add / (Less) :- Share of Non-Controlling Interest in OCI									(0.37)
Add / (Less) :- Dividend Paid for FY 2022-23					(130.18)	(130.18)		(130.18)	
Add / (Less) :- Foreign Currency Translation Reserve		2.43	57.39		(62.45)	(2.64)	14.57	11.93	40.68
	2.43		57.39		1,696.26	1,756.07	(6.75)	1,749.32	(8.63)
Balance as at 31st March, 2024	4,900.37	15.01	1,808.10	1,029.56	17,255.22	25,008.27	(274.10)	24,734.18	(87.11)
Balance as at 1st April, 2022	4,900.37	11.60	1,457.04	1,029.56	13,948.83	21,347.41	(223.32)	21,124.09	42.75
Add / (Less) :- Profit / (Loss) for the year					1,592.95	1,592.95		1,592.95	
Add / (Less) :- Share of Profit / (Loss) of Associates									
Add / (Less) :- Share of Non-Controlling Interest in Profit & Loss					119.98	119.98		119.98	(119.98)
Add / (Less) :- Remeasurements of Defined Benefits Plan							(38.06)	(38.06)	
Add / (Less) :- Exchange Rate Difference on Translating Financial Statements of Foreign Operations							(19.42)	(19.42)	
Add / (Less) :- Share of Non-Controlling Interest in OCI									(4.86)
Add / (Less) :- Dividend Paid for FY 2020-21					(104.04)	(104.04)		(104.04)	
Add / (Less) :- Foreign Currency Translation Reserve		0.98	293.68		1.24	295.89	8.60	304.49	3.61
	0.98		293.68		1,610.13	1,904.79	(44.03)	1,860.76	(121.23)
Balance as at 31st March, 2023	4,900.37	12.58	1,750.72	1,029.56	15,568.96	23,252.20	(267.35)	22,984.85	(78.48)

NOTES to the Financial Statements for the year ended 31st March, 2024

1. Corporate Information

Aries Agro Limited ('Aries' or the 'Company') (CIN L99999MH1969PLC014465) was incorporated at Mumbai in 1969 for manufacturing of small range of mineral feed additives for animals & birds and then diversified into mineral additives for the agriculture use and currently is into business of manufacturing micronutrients and other nutritional products for plants and animals.

In January, 2007 the Company incorporated Aries Agro Care Private Limited as a Wholly Owned Subsidiary for carrying business in the Branch of agro protection, seeds, etc.

In January, 2007 the Company incorporated Aries Agro Equipment Private Limited as a Wholly Owned Subsidiary for carrying business in all type of farm equipment, machinery, etc.

In December, 2019 the Company incorporated Mirabelle Agro Manufacturing Private Limited as a Wholly Owned Subsidiary for carrying business in Mineral Feed Supplements.

In 2008 the Company acquired 75% Shares in Golden Harvest Middle East FZC, Sharjah, UAE, by virtue of which the said Golden Harvest Middle East FZC has become a Subsidiary of the Company. Golden Harvest Middle East FZC is in the business of trading of plant nutrients.

In the year 2010 the Company's Overseas Subsidiary viz M/S Golden Harvest Middle East FZC acquired 75% Shares of M/S Amarak Chemicals FZC based in Fujairah Free Zone, UAE by virtue of which M/S Amarak Chemicals FZC has become a Step Down Subsidiary of Aries Agro Limited. In F.Y. 2019-20, M/s. Golden Harvest Middle East FZC has reduced its stake from 75% to 49% in M/s Amarak Chemicals FZC. As a result of this, M/s. Amarak Chemicals FZC is now no more a step down subsidiary of M/s. Aries Agro Ltd.

Aries Agro Limited is an Indian Multinational Company that offers the widest range of products in the primary, secondary and micro-fertilizer sector, ranging from individual elements to mixed specialty plant nutrient fertilizers. Since 1969, Aries has pioneered several innovative concepts of farming to Indian agriculturists, including the wonder of Chelation Technology, bio-degradable complexes of plant nutrients, water soluble NPK fertilizers, value added secondary nutrients, natural and biological products and water treatment formulations.

2. Basis of Preparation

The financial statements are prepared in accordance with and in compliance, in all material aspects, with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the "Act") read along with Companies (Indian Accounting Standards) Rules, as amended and other provisions of the Act. The presentation of the Financial Statements is based on Ind AS Schedule III of the Companies Act, 2013.

3. Basis of Measurement - Historic Cost Convention

The financial statements have been prepared on an accrual basis and in accordance with the historical cost convention, unless otherwise stated. All assets and liabilities are classified into current and non-current generally based on the nature of product/activities of the Company and the normal time between acquisition of assets/ liabilities and their realization /settlement in cash or cash equivalent. The Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

4. Significant Accounting Policies

The principal accounting policies applied in the preparation of financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

A) Plant, Property & Equipment :

All the Property, Plant and Equipment have been carried at value in accordance with the previous GAAP. The Company has elected these value as deemed cost at the date of transition to Ind AS.

Property, Plant & Equipment are stated at original cost net of tax/ duty credit availed, less accumulated depreciation and accumulated impairment losses, if any. All costs, including finance costs incurred up to the date the asset is ready for its intended use.

When significant parts of property, plant and equipment are required to be replaced at intervals, the company derecognizes the replaced part, and recognizes the new part with its own associated useful life and it is depreciated accordingly.

All the other repair and maintenance costs are recognized in the statement of profit and loss as incurred. The present value of the expected cost for the decommissioning of the asset after its use is included in the cost of the respective asset if the recognition criteria for a provision is met.

Property, Plant & Equipment are eliminated from the financial statements either on disposal or when retired from active use. Losses arising in the case of retirement of property, plant and equipment and gains and losses arising from disposal of property, plant and equipment are recognized in the statement of profit and loss in the year of occurrence.

Subsequent expenditure related to an item of Property, Plant & Equipment is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing Property, Plant & Equipment, including routine repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

NOTES to the Financial Statements for the year ended 31st March, 2024

The Company adjusts exchange differences arising on translation/ settlement of long-term foreign currency monetary items pertaining to the acquisition of a depreciable asset to the cost of the asset and depreciates the same over the remaining life of the asset.

Gains or losses arising from disposal of Plant, Property and Equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is disposed.

B) Depreciation & Amortization :

a) Depreciation on property, plant & equipment is provided on a straight-line basis over the useful life of assets as specified in schedule II to the companies Act, 2013. In case of Property, plant & Equipment that are added/ disposed off during the year depreciation is provided on pro-rata basis with reference to the month of addition/ deletion.

Leasehold improvements are being depreciated over the lease term or estimated useful life whichever is lower. Used assets acquired from third parties are depreciated on a straight-line basis over their remaining useful life of such assets.

b) Depreciation methods, useful life and residual values are reviewed at each reporting date and adjusted if appropriate.

C) Intangible Assets :

Intangible assets are stated at cost less accumulated amortization and impairment. Intangible assets are amortized over the irrespective individual estimated useful lives on a straight-line basis, from the date that they are available for use. The estimated useful life of an identifiable intangible asset is based on a number of factors including the effects of obsolescence, demand, competition, and other economic factors (such as the stability of the industry, and known technological advances), and the level of maintenance expenditures required to obtain the expected future cash flows from the asset.

The useful lives of intangible assets are assessed as either finite or infinite.

The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset is considered to modify the amortized period or method, as appropriate, and are treated as changes in accounting estimates.

Intangible assets with finite useful life are amortized over the useful economic life and assessed for impairment whenever there is any indication that the intangible asset may be impaired.

Intangibles with indefinite useful life, if any are not amortized, but are tested for impairment annually, either individually or at the cash generating unit level.

D) Impairment of Non-Current Assets :

As at each balance sheet date, the Company assesses whether there is an indication that an asset may be impaired and also whether there is an indication of reversal of impairment loss recognized in the previous periods. If any indication exists, or when annual impairment testing for an asset is required, if any, the Company determines the recoverable amount and impairment loss is recognized when the carrying amount of an asset exceeds its recoverable amount.

Recoverable amount is determined:

- In the case of an individual asset, at the higher of the fair value less cost to sell and the value in use; and
- In the case of cash generating unit (a group of assets that generate identified, independent cash flows), at the higher of cash generating unit's fair value less cost to sell and the value in use.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risk specific to the asset.

In determining fair value less cost disposal, recent market transaction are taken in to account.

Impairment losses of continuing operations, including impairment on inventories, are recognized in the statement of profit and loss.

Intangible assets with indefinite useful lives are tested for impairment annually, as appropriate, and when circumstances indicate that the carrying value may be impaired.

E) Cash and Cash Equivalents :

Cash and cash equivalents comprise cash on hand and demand deposits with banks which are short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

F) Inventories and WIP:

Inventories are valued at the lower of cost and net realizable value.

Costs incurred in bringing each product to its present location and condition are accounted for as follows:

NOTES to the Financial Statements for the year ended 31st March, 2024

a) Raw materials and packing materials :

Lower of cost and net realizable value. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost is determined on a first-in-first out basis. Customs duty on imported raw materials (excluding stocks in the bonded warehouse) is treated as part of the cost of the inventories. Raw material, store and spares: Cost on FIFO basis or net realizable value, whichever is lower.

b) Work-in-progress and finished goods :

Lower of cost and net realizable value. Cost includes direct materials and labour and a proportion of manufacturing overheads based on normal operating capacity.

c) Traded goods :

Lower of cost and net realizable value. Cost includes the purchase price and other associated costs directly incurred in bringing the inventory to its present location. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

d) Waste and scrap are not separately valued being insignificant in value.

e) Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

G) Retirement benefits :

a) Short Term Employee Benefits:

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

Short - term employee benefits are expensed as the related service is provided. A liability is recognized for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

b) Post-Employment Benefits :

i) Defined Contribution Plans :

Retirement benefit in the form of Provident Fund is a defined contribution scheme and the contributions are charged to the statement of profit and loss for the year when the contributions to the government funds are due. The Company has no obligation other than the contribution payable to provident fund authorities.

ii) Defined Benefit Plans :

The employees' gratuity fund scheme is the Company's defined benefit plan. The present value of the obligation under the said defined benefit plan is determined on the basis of actuarial valuation from an independent actuary using the Projected Unit Credit Method.

The gratuity benefit of the Company is administered by a trust formed for this purpose through the group gratuity scheme.

Re-measurements comprising of actuarial gain and losses, the effect of the asset ceiling and the return on plan assets (excluding amount included in net interest on the net defined benefit liability), are recognized immediately in the balance sheet with a corresponding debit or credit to retained earnings through other comprehensive income in the period in which they occur.

Re-measurements are not re-classified to the statement of profit and loss in subsequent periods.

Past service cost is recognized in the statement of profit & loss in the period of plan amendment.

Net interest is calculated by applying the discounted rate to the net defined benefit liability or asset.

Other Long Term Employee Benefits :

The Company treats accumulated leave expected to be carried forward beyond 12 months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end. Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred.

H) Non-current assets held for sale :

Non-current assets held for sale are presented separately in the Balance Sheet when the following criteria are met: - the Company is committed to selling the asset; - the assets are available for sale immediately; - an active plan of sale has commenced; and - sale is expected to be completed within 12 months. Assets held for sale and disposal groups are measured at the lower of their carrying amount and fair value less cost to sell. Assets held for sale are no longer amortised or depreciated.

NOTES to the Financial Statements for the year ended 31st March, 2024

I) Foreign Currency :

Functional and Presentation Currency

Consolidated financial statements have been presented in Indian Rupees (₹), which is the Group's functional currency and Group's presentation currency. Each entity in the Group determines its own functional currency (the currency of the primary economic environment in which the entity operates) and items included in the financial statements of each entity are measured using that functional Currency.

Transactions and Balances :

The transactions in foreign currency are accounted at the exchange rate i.e. custom rate prevailing on the date of transaction. Exchange fluctuation between the transaction date and settlement date in respect of transactions are transferred to exchange rate difference account and written off to the statement of profit & loss. Exchange difference that arise on settlement of monetary items or on reporting at each balance sheet date of the Company's monetary items at the closing rate are recognized as income or expenses in the Statement of Profit and Loss in the period in which they arise.

Current assets and current liabilities involving transactions in foreign currency are converted at the exchange rates prevailing on the date of Balance Sheet. Any profit and loss arising out of such conversion is charged to the Statement of profit and loss.

Non-monetary items i.e. investments are converted at the rate prevalent on the date of transaction.

J) Financial Instruments :

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

1) Financial Assets :

(i) Classification

Financial Assets comprises of Investments in Equity and Debt securities, Trade Receivables, Cash and Cash equivalents, Borrowings and other Financial Assets.

(ii) Initial recognition measurement :

All financial assets is recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Financial Assets are classified, at initial recognition, as financial assets measured at fair value or as financial assets measured at amortized cost.

(iii) Subsequent Recognition

a) Financial Assets measured at amortized cost

Financial assets are measured at amortized cost when asset is held within a business model, whose objective is to hold assets for collecting contractual cash flows and contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest. Such financial assets are measured at amortized cost using the effective interest rate (EIR) method.

The EIR amortization is recognized as finance income in the Statement of Profit and Loss.

Trade receivables

A receivable is classified as a 'trade receivable' if it is in respect to the amount due from customers on account of goods sold or services rendered in the ordinary course of business. Trade receivables are recognized initially at fair value and subsequently measured at amortized cost using the effective interest rate method, less provision for impairment. For some trade receivables the Group may obtain security in the form of guarantee, security deposit or letter of credit which can be called upon if the counter party is in default under the terms of the agreement.

Impairment is made on the expected credit losses, which are the present value of the shortfalls over the expected life of financial assets. The estimated impairment losses are recognized in a separate provision account and the impairment losses are recognized in the Statement of Profit and Loss within other expenses.

For foreign currency trade receivable, impairment is assessed after reinstatement at closing rates.

Subsequent changes in assessment of impairment are recognized in provision for impairment and changes in impairment losses are recognized in the Statement of Profit and Loss within other expenses.

Individual receivables which are known to be uncollectible are written off by reducing the carrying amount of trade receivable and the amount of the loss is recognised in the Statement of Profit and Loss within other expenses.

Subsequent recoveries of amounts previously written off are credited to other Income

NOTES to the Financial Statements for the year ended 31st March, 2024

b) Financial Assets measured at fair value through other comprehensive income (FVTOCI)

Financial assets under this category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income.

c) Financial Assets measured at fair value through profit or loss (FVTPL)

Financial assets under this category are measured initially as well as at each reporting date at fair value with all changes recognized in profit or loss.

d) Investment in Subsidiary and Associates

Investment in equity instruments of Subsidiaries and Associates are measured at cost. Provision for Impairment loss on such investment is made only when there is a diminution in value of the investment, which is other than temporary.

e) Investment in Debt Instruments

A debt instrument is measured at amortized cost or at FVTPL. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVOCI, is classified as at FVTPL. Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of profit and loss.

(iv) De-recognition of Financial Assets:

A financial asset is primarily derecognized when the rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive cash flows from the asset.

2) Financial Liabilities:

(i) Initial recognition and measurement

All financial liabilities are recognized initially at fair value and, in the case of loans, borrowings, and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, security deposits and other deposits.

(ii) Subsequent measurement:

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied.

For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk is recognized in OCI. These gains/ loss are not subsequently transferred to P&L. However, the Company may transfer the cumulative gain or loss within equity.

All other changes in fair value of such liability are recognised in the statement of profit or loss.

(iii) Loans and Borrowings :

Interest-bearing loans and borrowings are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss. This category generally applies to borrowings.

(iv) Trade and Other Payables

A payable is classified as 'trade payable' if it is in respect of the amount due on account of goods purchased or services received in the normal course of business. These amounts represent unpaid liabilities for goods and services provided to the Group till the end of financial year. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. Trade payables are recognised initially at their fair value and subsequently measured at amortized cost using the effective interest rate method.

(v) Derecognition of Financial Liabilities :

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the Statement of Profit and Loss.

NOTES to the Financial Statements for the year ended 31st March, 2024

K) Borrowing Costs :

Borrowing costs that are directly attributable to acquisition, construction or production of a qualifying asset (net of income earned on temporary deployment of funds) are capitalized as a part of the cost of such assets. Borrowing cost consists of interest, other cost incurred in connection with borrowings of fund and exchange differences to the extent regarded as an adjustment to the borrowing cost. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

All other borrowing costs are charged to the Statement of Profit and Loss.

L) Leases :

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i) Right-of-Use Assets

The Company recognises right-of-use assets ("RoU Assets") at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets. If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment.

ii) Lease Liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs. In calculating the present value of lease payments, the Company has used 10% uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset. Lease liabilities has been presented under the head "Other Financial Liabilities".

iii) Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

M) Taxes :

(a) Current Income Tax :

Current Income Tax is measured at the amount expected to be paid to the tax authorities in accordance with local laws of various jurisdiction where the Company operates. Accordingly, the Company has recognised Provision for Income Tax for the Financial Year ended 31st March, 2024 and remeasured its Deferred Tax Assets / Liabilities based on the rates prescribed in the aforesaid section. The impact of this change has been recognised in the Statement of Profit and Loss for the Financial Year ended 31st March, 2024.

(b) Deferred Tax :

(i) Deferred tax is provided using the balance sheet approach on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purpose at the reporting date.

NOTES to the Financial Statements for the year ended 31st March, 2024

- (ii) The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are reassessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax liabilities are always provided for in full. Deferred tax assets are recognized to the extent that it is probable that they will be able to be offset against future taxable income. Deferred tax assets and liabilities are calculated, without discounting, at tax rates that are expected to apply to their respective period of realization, provided they are enacted or substantively enacted at the balance sheet date.

Most changes in deferred tax assets or liabilities are recognized as a component of tax expense in the income statement. Only changes in deferred tax assets or liabilities that relate to a change in value of assets or liabilities that is charged directly to equity are charged or credited directly to equity.

(c) Goods & Service Tax:

Expenses and assets are recognized net of the amount of GST paid, except:

- When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable.
- When receivables and payables are stated with the amount of tax included The net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

(d) Minimum Alternate Tax :

Minimum Alternate Tax (MAT) paid in a year is charged to the statement of profit and loss as current tax. The Company recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the Company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the Company recognizes MAT credit as an asset in accordance with the Guidance Note on "Accounting for Credit Available in respect of Minimum Alternative Tax under the Income-tax Act, 1961", the said asset is created by way of credit to the statement of profit and loss and shown as "MAT Credit Entitlement." The Company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent the Company does not have convincing evidence that it will pay normal tax during the specified period.

N) Revenue Recognition :

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made.

The specific recognition criteria described below must also be met before revenue is recognized.

(a) Sale of products :

As stated in Ind AS 115, Revenue from sale of products is recognized when the entity transfers the control of goods and services to customers at an amount that the entity expects to be entitled. The Company collects Goods and Service Tax (GST) on behalf of the government and, therefore, these are not economic benefits flowing to the Company. Hence, they are excluded from revenue. Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods supplied net of discounts, returns etc. Ind As 115 is based on a five step model as mentioned below.

1. Identify the contract with customer
2. Identify the performance obligation
3. Determine the transactions price
4. Allocate transaction price
5. Recognize Revenue when (or as) performance obligations are satisfied.

(b) Other Income :

Interest Income

Interest income is recognized on accrual basis at applicable interest rates. For all financial instruments measured at amortized cost, interest income is recorded using the effective interest rate (EIR), which is the rate that exactly discounts the estimated future cash payment or receipts through the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial assets interest income is included in other income in the statement of profit & loss.

Dividend Income

Dividend income is accounted for when the right to receive the same is established, which is generally when shareholders approve the dividend.

NOTES to the Financial Statements for the year ended 31st March, 2024

O) Dividend / Distribution :

Annual dividend distribution to the shareholders is recognised as a liability in the period in which the dividend is approved by the shareholders. Any interim dividend paid is recognised on approval by Board of Directors. Dividend payable and corresponding tax on dividend distribution is recognised directly in equity.

P) Earnings Per Share:

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the year is adjusted for events such as bonus issue; bonus element in a rights issue to existing shareholders; share split; and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the Company (after adjusting for interest on the convertible preference shares) by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares, that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

Q) Segment Reporting :

Identification of segments

The Company's operating businesses are organized and managed separately according to the nature of products and services provided, with each segment representing a strategic business unit that offers different products and services to different markets. The analysis of geographical segments is based on the areas in which major operating divisions of the Company operates.

R) Provisions, Contingent Liabilities and Contingent Assets :

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. If the effect of the time value of money is material, provisions are discounted. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

Contingent liabilities exist when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company, or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required or the amount cannot be reliably estimated. Contingent liabilities are appropriately disclosed unless the possibility of an outflow of resources embodying economic benefits is remote.

A contingent asset is a possible asset arising from past events, the existence of which will be confirmed only by the occurrence or nonoccurrence of one or more uncertain future events not wholly within the control of the Company. Contingent assets are not recognised till the realisation of the income is virtually certain. However, the same are disclosed in the financial statements where an inflow of economic benefit is possible.

S) Government Grants:

Government grants including any non-monetary grants are recognised where there is reasonable assurance that the grant will be received, and all attached conditions will be complied with. Government grants are recognised in the Statement of Profit and Loss on a systematic basis over the periods in which the related costs, for which the grants are intended to compensate, are recognised as expenses. Government grants related to property, plant and equipment are presented at fair value and grants are recognised as deferred income.

T) Research & Development Expenditure:

Revenue expenditure pertaining to research is charged to statement of profit and loss. Development costs of products are charged to the statement of Profit and loss unless a product's technological and commercial feasibility has been established, in which case such expenditure is capitalized.

Note No. 5 - Property, Plant and Equipment and Intangible Assets as at 31st March, 2024

Particulars	PROPERTY, PLANT AND EQUIPMENT													INTANGIBLE ASSETS		Total		
	Land	Buildings	Office Premises	Guest House	Cylinders	Plant & Machinery	Electrical Installations	Laboratory Equipments	Office Equipments	Furniture & Fixtures	Air Conditioners	Computer	Vehicles	Commercial Vehicles	Right of Use Asset		Computer Software	
															Computer			Total
Gross Block	1,543.33	4,427.32	198.82	45.32	66.32	3,044.16	244.53	79.10	176.38	280.80	50.47	128.32	891.71	291.13	1,138.42	210.38	12,665.90	
As at 1st April, 2023	444.20	929.90	-	-	12.72	735.72	224.54	9.59	12.20	16.99	5.23	22.73	306.74	-	2,719.16	0.32	2,719.47	
Add :- Addition during the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-	167.04	-	167.04	
Add :- Reclassified on account of adoption of Ind AS 116	-	-	-	-	-	10.00	-	-	-	-	-	-	-	-	-	-	10.00	
Less :- Adjustment of Capital Subsidy	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Less :- Disposals / Impaired during the year	-	-	-	-	-	0.87	0.35	0.17	2.20	14.50	1.45	3.94	1.98	-	298.10	0.07	323.63	
Add :- Adjustments on Account of Exchange Rate	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.38	-	0.38	
As at 31st March, 2024	1,987.53	5,357.02	198.82	45.32	79.04	3,629.00	468.71	88.53	186.58	282.29	54.25	147.11	1,236.47	291.13	13,990.80	210.62	15,209.16	
Accumulated Depreciation	-	2,351.15	34.05	17.10	8.95	1,125.90	159.80	31.75	94.78	212.56	33.50	97.59	45.53	6.39	4,219.02	198.82	5,148.47	
As at 1st April, 2023	-	80.02	6.33	14.35	4.57	187.46	17.79	6.08	22.96	11.27	5.25	18.88	133.71	3.46	512.13	0.81	512.94	
Add :- Addition during the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	262.27	
Add :- Reclassified on account of adoption of Ind AS 116	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Less :- Disposals / Impaired during the year	-	-	-	-	-	0.87	0.35	0.17	2.20	14.50	1.45	3.94	0.48	-	23.96	0.07	322.13	
Add :- Adjustments on Account of Exchange Rate	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.07	
As at 31st March, 2024	-	2,431.17	40.37	31.45	13.51	1,312.49	177.24	37.67	115.54	209.33	37.29	112.53	175.76	9.84	4,707.19	685.06	5,601.61	
Net carrying amount	1,987.53	2,925.85	158.44	13.88	65.53	2,516.52	291.47	50.86	71.04	72.96	16.96	34.58	1,057.71	191.29	9,283.61	312.68	9,607.55	
Gross Block	1,320.64	4,364.11	198.82	37.65	38.95	3,051.47	246.71	63.28	132.79	273.67	61.24	122.22	179.09	34.54	10,126.18	209.81	11,772.09	
As at 1st April, 2022	222.69	63.41	-	7.67	27.37	105.32	-	16.07	23.05	7.27	3.23	16.20	857.12	-	1,349.39	0.67	1,350.06	
Add :- Addition during the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	201.76	
Add :- Reclassified on account of adoption of Ind AS 116	-	-	-	-	-	29.94	-	0.25	1.95	0.14	14.00	10.11	104.50	5.40	168.47	0.09	668.01	
Less :- Disposals / Impaired during the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
As at 31st March, 2023	1,543.33	4,427.52	198.82	45.32	66.32	3,126.85	244.53	79.10	153.90	280.80	50.47	128.32	891.71	291.13	11,307.10	210.38	12,655.90	
Accumulated Depreciation	-	2,271.85	27.72	5.04	5.28	966.25	141.59	26.80	82.14	201.81	41.52	92.45	73.17	8.06	3,943.69	197.13	4,988.04	
As at 1st April, 2022	-	79.90	6.33	12.05	3.66	189.59	20.39	5.20	14.58	10.89	5.97	15.24	40.12	3.73	407.06	1.58	408.64	
Add :- Addition during the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	375.24	
Add :- Reclassified on account of adoption of Ind AS 116	-	-	-	-	-	29.94	-	0.25	1.94	0.14	14.00	10.11	67.77	5.40	131.73	0.09	633.45	
Less :- Disposals / Impaired during the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
As at 31st March, 2023	-	2,351.15	34.05	17.10	8.95	1,125.90	159.80	31.75	94.78	212.56	33.50	97.59	45.53	6.39	4,219.02	198.82	5,148.47	
Net carrying amount	1,543.33	2,076.37	165.77	28.23	57.37	2,000.95	84.73	47.34	59.11	68.25	16.97	30.73	885.18	22.75	7,088.08	407.60	7,507.43	

Capital Work in Progress (CWIP) ageing

Ageing for Capital Work in Progress as at 31st March, 2024 is as follows :

CWIP	Amount in CWIP for a period of				Total
	(Amount in Rupees)				
	Less than 1 year	1 year - 2 year	2 year - 3 year	More than 3 years	
Projects in Progress	-	-	-	-	162.70
Projects temporarily suspended	-	-	-	-	-
	162.70	-	-	-	162.70

Ageing for Capital Work in Progress as at 31st March, 2023 is as follows :

CWIP	Amount in CWIP for a period of				Total
	(Amount in Rupees)				
	Less than 1 year	1 year - 2 year	2 year - 3 year	More than 3 years	
Projects in Progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
	-	-	-	-	-

Notes to the Consolidated Financial Statements for the year ended 31st March, 2024

(Rupees in Lakhs unless stated otherwise)

6 NON-CURRENT INVESTMENTS	No. of Shares	Face Value	As at 31st March, 2024	No. of Shares	Face Value	As at 31st March, 2023
(Unquoted and fully paid up)						
A) Equity Shares						
(i) Other Investment (at Cost)						
(a) Aries Agro Produce Pvt Ltd	1,500	10	-	1,500	10	0.15
			-			0.15
			-			0.15
A) Share Application Money			6,324.65			6,229.96
(a) Amarak Chemicals FZC			6,324.65			6,229.96
Total			6,324.65			6,230.11

7 INVENTORIES	As at 31st March, 2024	As at 31st March, 2023
(At lower of cost or Net Realisable Value)		
(As Certified and valued by the Management)		
Raw Materials	5,423.92	6,425.10
Finished Goods	5,024.84	4,973.08
Stock-in-Trade	1,042.36	1,823.69
Packing Materials	1,150.10	1,154.02
Work in Progress	-	12.49
Total	12,641.22	14,388.38

8 TRADE RECEIVABLES	As at 31st March, 2024	As at 31st March, 2023
Unsecured		
Considered Good	11,319.90	11,828.32
Total	11,319.90	11,828.32

8.1 Ageing of Trade Receivables as of 31st March, 2024 is as follows :

Particulars	Outstanding from Due Date of payment					Total
	Less than 6 Months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
i Un-Disputed - Considered Goods	10,472.54	226.84	-	136.02	484.50	11,319.90
ii Un-Disputed - Considered Doubtful	-	-	-	-	-	-
iii Disputed - Considered Goods	-	-	-	-	-	-
iv Disputed - Considered Doubtful	-	-	-	-	-	-
	10,472.54	226.84	-	136.02	484.50	11,319.90

8.2 Ageing of Trade Receivables as of 31st March, 2023 is as follows :

Particulars	Outstanding from Due Date of payment					Total
	Less than 6 Months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
i Un-Disputed - Considered Goods	10,563.32	101.54	136.02	-	1,027.44	11,828.32
ii Un-Disputed - Considered Doubtful	-	-	-	-	-	-
iii Disputed - Considered Goods	-	-	-	-	-	-
iv Disputed - Considered Doubtful	-	-	-	-	-	-
	10,563.32	101.54	136.02	-	1,027.44	11,828.32

Notes to the Consolidated Financial Statements for the year ended 31st March, 2024

(Rupees in Lakhs unless stated otherwise)

8.3 Trade Receivables includes Amount due from Related Parties

Particulars	Maximum balance during the year	As at 31st March, 2024	Maximum balance during the year	As at 31st March 2023
Amarak Chemicals FZC (Associate of Golden Harvest Middle East FZC)	138.09	138.09	136.02	136.02
		138.09		136.02

8.4 Trade Receivables are non-interest bearing and receivable in normal operating cycle

9 CASH AND CASH EQUIVALENTS	As at 31st March, 2024	As at 31st March, 2023
Balance with Banks in Current Accounts	242.07	184.49
Cash on hand	0.84	1.06
Total	242.91	185.56

10 OTHER BANK BALANCES	As at 31st March, 2024	As at 31st March, 2023
Fixed Deposits with Banks held as Margin Money	357.40	276.31
Unclaimed Dividend Accounts	12.64	15.69
Total	370.04	292.00

10.1 Fixed Deposits are kept as Margin against various Credit Limits / Guarantees

11 CURRENT LOANS	As at 31st March, 2024	As at 31st March, 2023
(Unsecured and Considered Good)		
Loans to Employees	10.59	5.88
Total	10.59	5.88

12 OTHER CURRENT FINANCIAL ASSETS	As at 31st March, 2024	As at 31st March, 2023
Interest Accrued but not due	11.81	10.06
Total	11.81	10.06

12.1 Interest Accrued but not due includes Interest accrued on various Fixed Deposits with Banks

13 OTHER CURRENT ASSETS	As at 31st March, 2024	As at 31st March, 2023
(Unsecured and Considered Good)		
Advances to Related Parties	6,763.60	7,163.79
Other Advances	3,838.31	3,873.56
Security Deposits	456.57	419.63
Total	11,058.48	11,456.98

13.1 Other Advances includes :

Particulars	As at 31st March, 2024	As at 31st March, 2023
(a) Balances with Taxation Authorities	1,332.38	1,482.40
(b) Advance to Suppliers	2,101.22	2,273.83
(c) Advance to Staff against expenses	285.80	9.99
(d) Interest Under Protest	48.57	53.04
(e) Prepaid Expenses	70.35	54.30
	3,838.31	3,873.56

Notes to the Consolidated Financial Statements for the year ended 31st March, 2024

(Rupees in Lakhs unless stated otherwise)

14 CURRENT TAX ASSET (NET)	As at 31st March, 2024	As at 31st March, 2023
Advance Income Tax / TDS A Y 2023-24	-	79.72
Total	-	79.72

15 EQUITY SHARE CAPITAL	As at 31st March, 2024	As at 31st March, 2023
Authorised		
1,50,00,000 Equity Shares of ₹ 10/- each	1,500.00	1,500.00
	1,500.00	1,500.00
Issued, Subscribed and Fully Paidup		
1,30,04,339 (31st March, 2023 1,30,04,339) Equity Shares of Rs. 10/- each.	1,300.43	1,300.43
Total	1,300.43	1,300.43

15.1 Reconciliation of the number of Equity Shares :

Particulars	As at 31st March, 2024	As at 31st March, 2023
Shares outstanding at the beginning of the year	13,004,339	13,004,339
Add : - Issued during the year	-	-
Less :- Shares cancelled during the year	-	-
Shares outstanding at the end of the year	13,004,339	13,004,339

15.2 List of Shareholder's holding more than 5 % Shares in the Company :

Name of the Shareholders	As at 31st March, 2024		As at 31st March, 2023	
	No of Shares	% of Holding	No of Shares	% of Holding
(i) Dr. Jimmy Mirchandani	2,894,830	22.26%	2,984,830	22.95%
(ii) Dr. Rahul Mirchandani	3,458,275	26.59%	3,368,275	25.90%
Total	6,353,105	48.85%	6,353,105	48.85%

As per the records of the Company including register of Shareholders / Members, the above shareholding represents both legal as well as beneficial ownership of shares.

15.3 Disclosure of Shareholding of Promoters

Disclosure of Shareholding of Promoters as of 31st March, 2024 is as follows :

Sr. No.	Name of the Promoter	As at 31st March 2024		As at 31st March 2023		% Change during the year
		No of Shares	% of Holding	No of Shares	% of Holding	
(i)	Dr. Jimmy Mirchandani	2,894,830	22.26%	2,984,830	22.95%	-0.69%
(ii)	Dr. Rahul Mirchandani	3,458,275	26.59%	3,368,275	25.90%	0.69%
(iii)	Mr. Akshay Mirchandani	421,175	3.24%	421,175	3.24%	0.00%
(iv)	Mr. Amol Mirchandani	70,646	0.54%	70,646	0.54%	0.00%
(v)	Mrs. Nitya Mirchandani	3,000	0.02%	3,000	0.02%	0.00%
	Total	6,847,926	52.66%	6,847,926	52.66%	0.00%

16 Other Equity

16.1 **Securities Premium Reserve** : represents the amount received in excess of par value of securities i.e equity shares. Premium on redemption of securities is accounted in security premium available. Where security premium is not available, premium on redemption of securities is accounted in statement of profit and loss. Section 52 of Companies Act, 2013 specify restriction and utilisation of security premium.

16.2 **Legal Reserve** : represents reserve created out of profit of the Company in accordance with the provisions of Memorandum and Articles of Association of the Company.

Notes to the Consolidated Financial Statements for the year ended 31st March, 2024

(Rupees in Lakhs unless stated otherwise)

- 16.3 **Foreign Currency Translation Reserve** : represents difference in valuation of Investment in Overseas Subsidiary
- 16.4 **General Reserve** : represents the statutory reserve, this is in accordance with Indian Corporate law wherein a portion of profit is apportioned to general reserve. Under Companies Act, 1956 it was mandatory to transfer amount before a Company can declare dividend, however under Companies Act, 2013 transfer of any amount to General reserve is at the discretion of the Company.
- 16.5 **Retained Earnings** : represent the undistributed profits of the Company
- 16.6 **Other Comprehensive Income Reserve** : represent the balance in equity for items to be accounted in Other Comprehensive Income. Other Comprehensive Income is classified into i) items that will not be reclassified to profit and loss, ii) items that will be reclassified to profit and loss.

17	NON-CONTROLLING INTEREST	As at 31st March, 2024	As at 31st March, 2023
	Non-Controlling Interest - Equity	515.97	508.25
	Non-Controlling Interest - Non-Equity	(87.11)	(78.48)
	Total	428.86	429.77

- 17.1 Non-Controlling Interest as at 31st March, 2024, represents that part of the profit / (Loss) and net assets of Golden Harvest Middle East FZC to the extent of 22,720 Shares (11.86%) held by other parties.

18	NON - CURRENT BORROWINGS	As at 31st March, 2024	As at 31st March, 2023
	Secured Term Loans		
	Term Loans from Banks	1,372.22	763.05
	Term Loans from NBFC's	32.21	38.44
		1,404.43	801.49
	Un-Secured Term Loans		
	Term Loans from Banks	1,213.47	1,373.15
		1,213.47	1,373.15
	Total	2,617.90	2,174.64

- 18.1 Secured Term Loans from Banks referred above to the extent of :

Sr. No.	Particulars	As at 31st March, 2024	As at 31st March, 2023
(a)	Secured by way of Charge on the Company's Motor Vehicles.	754.50	712.18
(b)	Secured by way of All existing Stock and Book Debts and Collateral Securities (Land & Building & Plant & Machinery) and personal Guarantee of Directors	649.93	89.31
		1,404.43	801.49

- 18.2 Un-Secured Term Loans from Banks / NBFC's are secured by way of Charge on personal Assets of Directors and guaranteed by the Directors.

- 18.3 Maturity Profile of Term Loans are as set out below :

Sr. No.	Financial Years	Secured Term Loans from Banks	Un-Secured Term Loans from Banks	Total
(a)	2024-25	413.68	219.05	632.74
	Sub-Total	413.68	219.05	632.74
(b)	2025-26	459.64	240.79	700.44
(c)	2026-27	401.99	264.69	666.68
(d)	2027-28	392.80	707.98	1,100.78
(e)	2028-29 & Above	150.00	-	150.00
	Sub-Total	1,404.43	1,213.47	2,617.90
	Total Grand-Total	1,818.12	1,432.52	3,250.64

- 18.4 Rs. 632.74 Lakhs is shown in Current Maturities (On 31st March, 2023 Rs. 438.77 Lakhs)

Notes to the Consolidated Financial Statements for the year ended 31st March, 2024

(Rupees in Lakhs unless stated otherwise)

19 NON - CURRENT LEASE LIABILITIES	As at 31st March, 2024	As at 31st March, 2023
Lease Liabilities		
Liability of Right of use Asset	132.83	144.75
Total	132.83	144.75
<hr/>		
20 NON CURRENT PROVISIONS	As at 31st March, 2024	As at 31st March, 2023
Provision for Employee Benefits (Refer Note No. 34)		
Gratuity	10.32	11.41
Leave Salary	267.36	243.22
One Time Incentive	4.99	4.20
Total	282.66	258.83
<hr/>		
21 DEFERRED TAX LIABILITY	As at 31st March, 2024	As at 31st March, 2023
A Deferred Tax Liability		
Related to Fixed Assets : Difference between Depreciation charged for Financial Reporting and Depreciation as per Income Tax	1,189.13	811.06
Exchange Rate Gain Translation	303.79	258.21
Other Comprehensive Income	(8.10)	(13.45)
Related to Right of Use Asset	85.18	112.13
B Gross Deferred Tax Liability	1,570.00	1,167.94
Gross Deferred Tax Asset		
Disallowance under the Income Tax Act, 1961 U/s 43B	80.62	136.08
Deferred Tax Asset on account of Carry forward of Business loss	410.17	-
Realted to Lease Liability	87.60	114.93
	578.38	251.01
C Net Deferred Tax Liability (A-B)	991.61	916.93
<hr/>		
22 CURRENT BORROWINGS	As at 31st March, 2024	As at 31st March, 2023
Secured Borrowings		
Working Capital Facilities from Banks		
Cash Credits / Working Capital Demand Loan	3,783.88	6,925.37
Current Maturities of Long Term Debt	632.74	438.77
	4,416.62	7,364.14
Un-Secured Borrowings		
From Related Parties	-	14.99
	-	14.99
Total	4,416.62	7,379.13

22.1 Working Capital Facilities from Banks are secured by way of Charge on Company's Inventory, Book Debts, Charge on Land, Building, Plant & Machinery and all other movable fixed assets of the Company and guaranteed by Directors.

22.2 Un-Secured Borrowings from Companies / NBFCs are secured by way of personal Assets of Directors and guaranteed by Directors.

Notes to the Consolidated Financial Statements for the year ended 31st March, 2024

(Rupees in Lakhs unless stated otherwise)

22.3 Current Maturities of Long Term Debt includes amount repayable within one year of :

Sr. No.	Particulars	As at 31st March, 2024	As at 31st March, 2023
(a)	Secured Term Loans from Banks / NBFC's	413.68	198.34
(b)	Un-Secured Term Loans from Banks	219.05	240.43
		632.74	438.77

22.4 Secured Term Loans from Banks included in Current Maturities of Long Term Debt to the extent of :

Sr. No.	Particulars	As at 31st March, 2024	As at 31st March, 2023
(a)	Secured by way of Charge on the Company's Motor Vehicles.	223.74	157.83
(b)	Secured by way of All existing Stock and Book Debts and Collateral Securities (Land & Building & Plant & Machinery) and personal Guarantee of Directors	189.94	-
(c)	Secured by way of Credit Guarantee Scheme of CGTMSE and Personal Guarantee of Directors	-	40.51
		413.68	198.34

22.5 Un-Secured Term Loans from Banks / NBFC's included in Current Maturities of Long Term Debt to the extent of Rs. 219.05 Lakhs (31st March, 2023, Rs. 240.43 Lakhs) are secured by way of Charge on personal Assets of Directors and guaranteed by the Directors.

22.6 Unclaimed Dividend does not include any amounts, due and outstanding, to be credited to Investor Education and Protection Fund.

23	TRADE PAYABLES	As at 31st March, 2024	As at 31st March, 2023
	(a) Trade Payables - Total outstanding dues of Micro & Small Enterprises	815.68	1,379.42
	(b) Trade Payables - Total outstanding dues of Creditors other than Micro & Small Enterprises	3,913.64	4,791.42
	Total	4,729.31	6,170.84
24	CURRENT LEASE LIABILITIES	As at 31st March, 2024	As at 31st March, 2023
	Liability of Right of use Asset - Current Portion	187.66	271.48
	Total	187.66	271.48
25	OTHER CURRENT FINANCIAL LIABILITIES	As at 31st March, 2024	As at 31st March, 2023
	Interest Accrued but not due on Borrowings	19.43	12.83
	Unclaimed Dividend	12.64	15.69
	Total	32.07	28.52
26	OTHER CURRENT LIABILITIES	As at 31st March, 2024	As at 31st March, 2023
	Accrued Salaries and Benefits	2,360.21	2,096.44
	Advances / Credits from Customers	4,717.83	3,295.45
	Dues to Directors	0.50	-
	Security Deposits	1,042.72	1,009.28
	Statutory Dues	256.66	305.37
	Other Payables	3,355.76	3,077.47
	Total	11,733.67	9,784.02

Notes to the Consolidated Financial Statements for the year ended 31st March, 2024

(Rupees in Lakhs unless stated otherwise)

- 26.1 Statutory Dues includes Goods & Service Tax, Tax Deducted at Source, Tax Collected at Source, ESIC, Provident Fund and Profession Tax.
- 26.2 Other Payables includes mainly Staff Expense Claims and Provision for Expenses.

27 CURRENT PROVISIONS	As at 31st March, 2024	As at 31st March, 2023
Provision for Employee Benefits (Refer Note No. 34)		
Gratuity	100.69	97.94
Leave Salary	30.97	32.96
One Time Incentive	1.36	2.85
Total	133.02	133.75

28 CURRENT TAX LIABILITY (NET)	As at 31st March, 2024	As at 31st March, 2023
Provision for Income Tax (Net of Advance Tax / TDS)	29.00	6.49
Total	29.00	6.49

29 REVENUE FROM OPERATIONS	Year Ended 31st March, 2024	Year Ended 31st March, 2023
Sales of Products	67,285.64	61,233.96
Less:- Discounts / Rebates	15,639.88	14,010.37
Total	51,645.75	47,223.59

29.1 Particulars of Sale of Products :

Sr. No.	Particulars	Year Ended 31st March, 2024	Year Ended 31st March, 2023
Manufactured Products			
(a)	Agricultural Mirconutrient and Speciality Fertilizers	52,134.28	44,222.20
(b)	Insecticides and Pesticides	4,675.44	4,303.64
(c)	Animal Feed and Feed Concentrates	201.59	260.55
(d)	Others	49.35	616.90
		57,060.65	49,403.29
Traded Products			
(a)	Agricultural Mirconutrient and Speciality Fertilizers	9,026.21	11,243.99
(b)	Insecticides and Pesticides	465.66	501.78
(c)	Others	733.12	84.90
		10,224.99	11,830.67
		67,285.64	61,233.96
	Less:-Discounts / Rebates	15,639.88	14,010.37
		51,645.75	47,223.59

Notes to the Consolidated Financial Statements for the year ended 31st March, 2024

(Rupees in Lakhs unless stated otherwise)

30 OTHER INCOME	Year Ended 31st March, 2024	Year Ended 31st March, 2023
Interest Income on :		
Bank Fixed Deposits	15.61	12.91
Others	3.20	1.74
Other Non-Operating Income		
Conference & Convention (Income)	10.24	-
Fertilizer Spraying Charges	0.09	-
Freight & Carriage (Income)	23.49	27.35
Material Return Charges	6.19	4.73
Miscellaneous Income	21.08	-
Net Gain / Loss on Foreign Currency Translation	194.59	826.60
Rent Income	-	0.02
Soil Scanning and Analysis Services (I)	3.70	-
Soil Testing Charges	19.00	10.60
Total	297.18	883.95
31 COST OF MATERIALS CONSUMED	Year Ended 31st March, 2024	Year Ended 31st March, 2023
1) Opening Stock of Raw Materials	6,425.10	3,909.72
Add : Purchases	13,798.13	15,437.82
	20,223.23	19,347.55
Less : Closing Stock of Raw Materials	5,423.92	6,425.10
Raw Material Consumed	14,799.31	12,922.45
2) Opening Stock of Packing Materials	1,154.02	841.90
Add : Purchases	2,707.02	2,824.74
	3,861.04	3,666.64
Less : Closing Stock of Packing Materials	1,150.10	1,154.02
Packing Materials Consumed	2,710.94	2,512.61
Consumption of Materials (1+2)	17,510.25	15,435.06
32 COST OF PRODUCTS TRADED	Year Ended 31st March, 2024	Year Ended 31st March, 2023
Opening Stock of Traded Products	1,836.17	3,699.99
Add :- Purchases of Traded Products	7,785.07	6,064.54
	9,621.24	9,764.53
Closing Stock of Traded Products	1,042.36	1,836.17
Cost of Products Traded	8,578.88	7,928.35
33 (INCREASE) / DECREASE IN INVENTORIES OF FINISHED GOODS AND STOCK-IN-TRADE	Year Ended 31st March, 2024	Year Ended 31st March, 2023
Inventories at the beginning of the year		
Finished Goods	4,973.08	6,256.54
	4,973.08	6,256.54
Inventories at the end of the year		
Finished Goods	5,024.84	4,973.08
	5,024.84	4,973.08
(Increase) / Decrease in Inventories	(51.75)	1,283.46

Notes to the Consolidated Financial Statements for the year ended 31st March, 2024

(Rupees in Lakhs unless stated otherwise)

34 EMPLOYEE BENEFIT EXPENSES	Year Ended 31st March, 2024	Year Ended 31st March, 2023
Salaries, Wages and Allowances	4,925.47	4,338.87
Directors Remuneration	327.85	327.45
Contribution to Provident & Other Funds	497.43	447.58
Staff Welfare Expenses	63.07	95.73
Total	5,813.81	5,209.62

34.1 As per Ind AS 19 "Employee Benefits", the disclosure of employee benefits as defined in the Indian Accounting Standard (Ind AS) are given below :

Particulars	Year Ended 31st March, 2024	Year Ended 31st March, 2023
Expense recognised for Defined Contribution Plan		
Company's contribution to Provident Fund	375.54	339.95
	375.54	339.95

All Permanent Employees having served from the 1st day of their employment are entitled to the benefits of the contribution to Provident Fund.

The Company contributes specified percentage of the salary paid to Employees to the Defined Fund.

Defined Benefit Plan

All Employees who have completed five years or more of service are entitled to benefits of Gratuity. The Company has the Employee's Group Gratuity scheme managed by Life Insurance Corporation of India which is a Defined Benefit Plan. The Employees Leave Encashment scheme, which is a Defined Benefit Plan is unfunded.

Below table sets forth the changes in the projected benefit obligation and plan assets and amounts recognised in the Standalone Balance Sheet as at 31st March, 2024 and 31st March, 2023, being the respective measurement dates:

I Reconciliation of opening and closing balances of the Present Value of the Defined Benefit Obligation

Particulars	Gratuity		Leave Encashment		OneTime Incentive	
	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2024	As at 31st March, 2023
Present Value of Defined Benefit obligation at the beginning of the year	936.17	861.73	276.18	248.18	7.05	8.30
Current Service Cost	97.94	91.68	48.48	45.65	0.44	0.49
Interest Cost	66.03	58.87	19.35	16.89	0.42	0.48
Actuarial (gain) / loss	0.53	5.49	27.92	47.31	(0.10)	(1.11)
Past Service Cost	-	-	-	-	-	-
Benefits paid	(57.95)	(81.60)	(73.59)	(81.85)	(1.47)	(1.11)
Present Value of Defined Benefit obligation at the end of the year	1,042.73	936.17	298.33	276.18	6.34	7.05

II Reconciliation of opening and closing balances of the Fair Value of the Plan Assets

Particulars	Gratuity	
	As at 31st March, 2024	As at 31st March, 2023
Fair Value of Plan Assets at the beginning of the year	834.90	756.10
Interest Income	62.13	54.59
Return on plan assets excluding amounts included in Interest Income	1.68	0.18
Contributions	101.27	105.62
Benefits paid	(57.95)	(81.60)
Actuarial gain / (loss)	-	-
Fair value of Plan Assets at the end of the year	942.04	834.90

Notes to the Consolidated Financial Statements for the year ended 31st March, 2024

(Rupees in Lakhs unless stated otherwise)

III Expenses recognised in Profit and Loss

Particulars	Gratuity		Leave Encashment		OneTime Incentive	
	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2024	As at 31st March, 2023
Current Service Cost	97.94	91.68	48.48	45.65	0.44	0.49
Interest Cost	3.90	4.27	19.35	16.89	0.42	0.48
Net Cost recognised in Statement of Profit and Loss	101.84	95.95	67.82	62.54	0.86	0.97

IV Expenses recognised in Other Comprehensive Income

Particulars	Gratuity		Leave Encashment		OneTime Incentive	
	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2024	As at 31st March, 2023
Components of actuarial gain / losses on obligations :						
Due to change in financial assumptions	21.05	(28.52)	5.12	(7.28)	0.12	(0.14)
Due to change in demographic assumptions	-	-	-	-	-	-
Due to experience adjustments	(20.51)	34.01	22.80	54.59	(0.21)	(0.97)
Return on Plan Assets excluding amounts included in Interest Income	(1.68)	(0.18)	-	-	-	-
Net Cost recognised in Other Comprehensive Income	(1.15)	5.31	27.92	47.31	(0.10)	(1.11)

V Assumptions used to determine the Defined Benefit Obligations:

Particulars	Gratuity		Leave Encashment		OneTime Incentive	
	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2024	As at 31st March, 2023
Mortality rate	IALM 2012-14 Ultimate	IALM 2012-14 Ultimate	IALM 2012-14 Ultimate	IALM 2012-14 Ultimate	IALM 2012-14 Ultimate	IALM 2012-14 Ultimate
Discount rate (per annum)	7.25%	7.45%	7.25%	7.45%	7.25%	7.45%
Expected rate of Return on Plan Assets (per annum)	7.25%	7.45%				
Expected rate of increase in Salary (per annum)	5.00%	5.00%	5.00%	5.00%	NA	NA
Expected Average remaining working lives of Employees (Years)	23.85	23.56	-	-	-	-

The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market.

The expected rate of return on plan assets is determined considering several applicable factors, mainly the composition of Plan assets held, assessed risks, historical results of return on plan assets and the Company's policy for plan assets management.

Notes to the Consolidated Financial Statements for the year ended 31st March, 2024

(Rupees in Lakhs unless stated otherwise)

VI Sensitivity Analysis:

Particulars	Change in Assumption	Effect on Gratuity obligation	Change in Assumption	Effect on Leave Salary	Change in Assumption	Effect on One Time Incentive
For the year ended 31st March, 2023						
Discount Rate	+0.5%	891.66	+0.5%	264.74	+0.5%	6.81
	-0.5%	984.51	-0.5%	288.49	-0.5%	7.27
Salary Growth Rate	+0.5%	976.33	+0.5%	288.73	-	-
	-0.5%	896.63	-0.5%	264.42	-	-
Withdrawal Rate	WR x 110.0%	942.63	WR x 110.0%	277.07	WR x 110.0%	6.86
	WR x 90.0%	929.54	WR x 90.0%	275.26	WR x 90.0%	7.21
For the year ended 31st March, 2024						
Discount Rate	+0.5%	991.37	+0.5%	285.80	+0.5%	6.06
	-0.5%	1,098.50	-0.5%	311.79	-0.5%	6.65
Salary Growth Rate	+0.5%	1,087.44	+0.5%	312.03	-	-
	-0.5%	997.86	-0.5%	285.49	-	-
Withdrawal Rate	WR x 110.0%	1,049.69	WR x 110.0%	299.17	WR x 110.0%	6.23
	WR x 90.0%	1,035.34	WR x 90.0%	297.46	WR x 90.0%	6.46

Sensitivity analysis is performed by varying a single parameter while keeping all other parameters unchanged. Sensitivity analysis fails to focus on the interrelationship between underlying parameters. Hence, the results may vary if two or more variables are changed simultaneously. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the Projected Unit Credit method has been applied as when calculating the defined benefit obligation recognised within the Balance Sheet. The method used does not indicate anything about the likelihood of change in any parameter and the extent of the change if any.

VII History of Experience adjustments is as follows :

Particulars	Gratuity	Leave Salary	One Time Incentive
For the year ended 31st March, 2023			
Plan Liabilities - (loss) / gain	(34.01)	(51.15)	0.97
Plan Assets - (loss) / gain	-	-	-
For the year ended 31st March, 2024			
Plan Liabilities - (loss) / gain	20.51	(22.80)	0.22
Plan Assets - (loss) / gain	-	-	-

VIII Estimate of Expected Benefit payments

Particulars	Gratuity		Leave Encashment		OneTime Incentive	
	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2024	As at 31st March, 2023
1st April, 2023 to 31st March, 2024	-	99.76	-	32.96	-	2.85
1st April, 2024 to 31st March, 2025	102.14	69.63	30.97	21.15	1.36	0.50
1st April, 2025 to 31st March, 2026	53.12	64.55	19.98	19.66	0.23	0.24
1st April, 2026 to 31st March, 2027	81.60	76.82	25.60	23.58	0.49	0.52
1st April, 2027 to 31st March, 2028	79.49	71.45	25.94	22.92	0.22	0.22
1st April, 2028 to 31st March, 2029	54.70	301.94	16.90	101.66	0.39	1.41
1st April, 2029 to 31st March, 2030 and Onwards	332.72	-	111.27	-	1.68	-

Notes to the Consolidated Financial Statements for the year ended 31st March, 2024

(Rupees in Lakhs unless stated otherwise)

IX Statement of Employee Benefit Provision

Particulars	Gratuity		Leave Encashment		OneTime Incentive	
	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2024	As at 31st March, 2023
Present Value of Obligation	1,042.73	936.17	298.33	276.18	6.34	7.05
Fair Value of Plan Assets	(942.04)	(834.90)	-	-	-	-
Amount recognised in Balance Sheet	100.69	101.27	298.33	276.18	6.34	7.05

X Current and Non-Current provision for Gratuity, Leave Salary and One Time Incentive

Particulars	Gratuity		Leave Encashment		OneTime Incentive	
	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2024	As at 31st March, 2023
Current	100.69	97.94	30.97	32.96	1.36	2.85
Non-Current	-	3.33	267.36	243.22	4.99	4.20
Total	100.69	101.27	298.33	276.18	6.34	7.05

34.2 The above charts do not include the provisions made by Foreign Subsidiaries

35 FINANCE COSTS
Interest Expense

On Term Loans	262.23	169.51
On Bank Borrowings	343.29	581.83
On Security Deposits	69.66	66.66
Other Interest	1,455.53	1,353.50
Bank and Finance Charges	97.46	166.52

Total

	Year Ended 31st March, 2024	Year Ended 31st March, 2023
Total	2,228.17	2,338.01

5 DEPRECIATION & AMORTISATION

Depreciation

Total

	Year Ended 31st March, 2024	Year Ended 31st March, 2023
Depreciation	773.64	783.87
Total	773.64	783.87

36 MANUFACTURING EXPENSES
Manufacturing Expenses

Freight Inward	246.27	209.95
Miscellaneous Expenses	372.49	398.51
Power & Fuel	250.74	262.37
Processing Charges	1,198.77	1,081.14
Rent, Rates & Taxes	15.27	12.52
Repairs to Building	30.35	30.40
Repairs to Machinery	64.12	64.40
Research & Development Expenses	236.74	316.12
Security Charges	29.76	24.92
Stores & Spare Parts Consumed	10.53	14.53
Wages & Allowances	877.85	820.61

Total

	Year Ended 31st March, 2024	Year Ended 31st March, 2023
Total	3,332.90	3,235.47

Notes to the Consolidated Financial Statements for the year ended 31st March, 2024

(Rupees in Lakhs unless stated otherwise)

37 SELLING & DISTRIBUTION EXPENSES	Year Ended 31st March, 2024	Year Ended 31st March, 2023
Selling & Distribution Expenses		
Advertisement and Publicity Expenses	3,711.56	2,834.68
Freight & Delivery Expenses	2,990.21	2,737.27
Selling Expenses	72.72	108.03
Travelling Expenses	2,158.20	1,928.74
Total	8,932.69	7,608.73

38 ADMINISTRATION & OTHER EXPENSES	Year Ended 31st March, 2024	Year Ended 31st March, 2023
Other Administration Expenses		
Audit Fees	41.63	33.29
Bank Charges	1.03	2.89
Conveyance & Motor Car Expenses	716.52	656.95
Corporate Social Responsibility (CSR) Expenses	57.37	53.80
Electricity	13.30	12.33
General Expenses	134.32	90.83
Insurance	254.16	248.17
Legal & Professional Fees	382.66	308.58
Loss on Sale of Asset	-	2.72
Postage & Telephones	47.18	43.78
Printing & Stationery	55.28	49.75
Rent, Rates & Taxes	236.43	190.36
Repairs & Maintenance	46.00	54.94
Investment in Related Party Written Off	0.15	-
Total	1,986.04	1,748.41

38.1 Other Disclosures
a) Auditors Remuneration

Sr. No.	Particulars	Year Ended 31st March, 2024	Year Ended 31st March, 2023
1	Statutory Auditors		
(i)	Audit Fees	41.63	33.29
(ii)	Tax Audit Fees	10.70	9.74
(ii)	Limited Review Report Fees	1.50	1.00
(iii)	Taxation Matters	4.66	6.85
(iii)	Certification and Consultancy Fees	1.50	0.10
	Total	59.99	50.98

Notes to the Consolidated Financial Statements for the year ended 31st March, 2024

(Rupees in Lakhs unless stated otherwise)

b) Expenditure incurred on Corporate Social Responsibility

Details of expenditure on Corporate Social Responsibility Activities as per Section 135 of the Companies Act, 2013 read with Schedule III are as below :

Sr. No.	Particulars	Year Ended 31st March, 2024	Year Ended 31st March, 2023
	Amount required to be spent by the Company during the year	57.37	53.80
	Amount of Expenditure incurred on :		
(i)	Farmers Call Centre	38.41	17.83
(ii)	Education including Farmers	9.46	12.15
(iii)	Health Care	8.51	10.83
(iv)	Infrastructure Support	1.00	12.98
		57.37	53.80
	Shortfall at the end of the year	-	-
	Total of Previous Years Shortfall	-	-
	Reason for Shortfall	NA	NA
	Details of Related Party Transaction i.e. Contribution to a Trust controlled by the Company in relation to CSR expenditure as per relevant accounting standard	NA	NA
	Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision.	NA	NA

c) Investments and Loans & Advances given to Subsidiary Written Off

The Board of Directors of Aries Agro Care Private Limited, a wholly owned subsidiary of the Company has approved a liquidation and winding up of operations of the subsidiary company. Hence during the year ended 31st March, 2024 the Company has written off the Investments made in Subsidiary and Loans & Advances outstanding from the Subsidiary and recognised the impairment loss in the statement of profit and loss.

39 EARNINGS PER SHARE (EPS)

The following is a reconciliation of the Equity Shares used in the computation of basic and diluted earnings per Equity Share:

Sr. No	Particulars	Year Ended 31st March, 2024	Year Ended 31st March, 2023
(i)	Issued Equity Shares	13,004,339	13,004,339
	Weighted Average Shares outstanding - Basic and Diluted	13,004,339	13,004,339

Net Profit available to Equity Shareholders of the Company used in the basic and diluted earnings per share was determined as follows:

Sr. No	Particulars	Year Ended 31st March, 2024	Year Ended 31st March, 2023
(i)	Profit and Loss after Tax attributable to Equity Shareholders	1,943.11	1,712.93
(ii)	Basic Earning per Equity Share	14.94	13.17
(iii)	Face Value per Equity Share	10	10

Notes to the Consolidated Financial Statements for the year ended 31st March, 2024
(Rupees in Lakhs unless stated otherwise)
40 LEASE COMMITMENTS (Company is a Lessee)

Upon adoption of Ind AS 116, the Company applied a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The standard provides specific transition requirements and practical expedients, which has been applied by the Company.

Following is the movement in lease liabilities during the year:

Particulars	Year Ended 31st March, 2024	Year Ended 31st March, 2023
As at April 01, 2023	414.04	638.42
Addition during the year	163.88	205.91
Lease Modifications	-	(4.57)
Interest Expenses	40.01	28.46
Payments	299.97	454.18
As at March 31, 2024	317.97	414.04

Following are the amounts recognised in statement of profit or loss:

Particulars	Year Ended 31st March, 2024	Year Ended 31st March, 2023
Depreciation expense of right-of-use assets	260.69	375.24
Interest Expense on lease liabilities	40.00	28.41
Rent Expense - short-term leases and leases of low value assets	131.77	117.75
Total amounts recognised in profit or loss	432.47	521.39

41. RELATED PARTY DISCLOSURES
(Rupees in Lakhs unless stated otherwise)

Related Party Disclosures as per Ind AS 24 issued by the Institute of Chartered Accountants of India

Part - A			
Details of Related Parties			
Sr. No.	Nature of Relationship	Name of the Related Party	Remarks
1	Key Management Personnel	a) Dr. Rahul Mirchandani b) Mr. Qaiser P. Ansari c) Mrs. Chhaya Ashok Warriar	a) Chairman & Managing Director c) Company Secretary & Sr. VP (Legal) c) Vice President Finance (discharging the duties & responsibilities of CFO)
2	Entities where Control exists - Subsidiaries and Indirect Subsidiaries [Extent of Holding]	a) Aries Agro Care Pvt Ltd * [100%] b) Aries Agro Equipments Pvt Ltd [100%] c) Mirabelle Agro Manufacturing Pvt Ltd [100%] d) Golden Harvest Middle East FZC [75%]	a) Date of Incorporation 5th January, 2007 b) Date of Incorporation 12th January, 2007 c) Date of Incorporation 26th December, 2019 d) Date of Incorporation 31st October, 2004
3	Enterprises over which the Key Management Persons has significant Influence of Control	a) Aries Marketing Ltd. b) Blossoms International Ltd. c) Sreeni Agro Chemicals Ltd. d) Aries East West Nutrients Pvt. Ltd.	Strike Off approval with effect from 28th August, 2023 Strike Off approval with effect from 28th August, 2023 Strike Off approval with effect from 4th August, 2023

Notes to the Consolidated Financial Statements for the year ended 31st March, 2024

(Rupees in Lakhs unless stated otherwise)

4	Relatives of Key Management Personnel & Non- Independent Directors	Name of the Key Management Personnel	Name of the Relative	Relationship
	a)	Dr. Rahul Mirchandani	a) Mrs. Nitya Mirchandani	Spouse
			b) Mr. Armaan Mirchandani	Son
			c) Dr. Jimmy Mirchandani	Brother
	b)	Mrs. Nitya Mirchandani	a) Dr. Rahul Mirchandani	Spouse
			b) Mr. Armaan Mirchandani	Son
	c)	Dr. Jimmy Mirchandani	a) Dr. Rahul Mirchandani	Brother
			b) Mr. Akshay Mirchandani	Son
			c) Mrs. Aparna Mirchandani	Daughter in Law
			d) Mr. Amol Mirchandani	Son
			e) Mrs. Karishma Mirchandani	Daughter in Law
5	Associates	a) Amarak Chemicals FZC	Date of Incorporation 9th September, 2007	

Part - B
Disclosure of Transactions between the Company and Related Parties

Sr. No.	Category	Nature of Service	Year Ended 31st March, 2024	Year Ended 31st March, 2023
1	Key Management Personnel	Directors Remuneration paid	246.65	246.65
		Salary Paid	76.42	72.63
		Rent	10.05	9.00
2	Relatives of Key Management Personnel & Non-Independent Directors	Legal & Professional Fees (Gross)	85.16	84.94
		Rent	10.05	12.00
		Sitting Fees	3.80	5.20
		Salary Paid	2.50	28.54
		Payments towards Shareholders Current A/c	-	47.82
3	Associates	Sale of Goods	-	11.04
		Purchase of Goods	370.09	983.09
		Payments (Net of Receipts) for Goods	321.33	966.24
		Refund of Advance (Transaction of Golden Harvest Middle East FZC with its Associate)	509.07	797.39
		Receipts from Sale of Goods	-	15.23
		Advance Received	-	11.49
		Refund of Advance	11.69	-
		Payments for Expenses	0.16	-

Part - C
Balance Outstanding with Related Parties

Category	Nature of Outstanding	Name of the Related Party	As at 31st March, 2024	As at 31st March, 2023
Key Management Personnel	Due to Directors		-	-
	Salary		-	-
Relatives of Key Management Personnel & Non-Independent Directors	Due to Directors (including Professional Fees)	Dr. Jimmy Mirchandani	17.22	35.77
	Salary	Mr. Akshay Mirchandani	-	4.49
	Rent	Mrs. Nitya Mirchandani	0.81	-

Notes to the Consolidated Financial Statements for the year ended 31st March, 2024

(Rupees in Lakhs unless stated otherwise)

Associates	Trade Receivables	Amarak Chemicals FZC	138.09	136.02
	Trade Payables		57.33	11.46
	Advance		-	11.49
	Loans & Advances	Amarak Chemicals FZC	6,763.60	7,163.79
	Share Investments	(Balance of Golden Harvest Middle East FZC with its Associate)	6,324.65	6,229.96

*The Board of Directors of Aries Agro Care Private Limited in Board Meeting held on 1st of March, 2024 approved the application for removal of name of the Company from Registrar of the Companies.

42. **Gratuity**

UAE Operations

The Liability for Employees is fully provided for in the accounts.

43. **Contingent Liability not provided for in the accounts:**

- a) Letters of credit / guarantees given / Bills discounting Rs. 997.54 Lakhs..
- b) Claims against company not acknowledged as debts Rs. 6,335.27 Lakhs which includes tax dues disputed as Rs. 23.55 Lakhs towards sales Tax, Rs. 1,793.11 Lakhs towards Income Tax, Rs. 396.45 Lakhs towards Goods & Service Tax and and Rs. 4,122.17 Lakhs towards central excise & customs.
- c)
 - 1) The Commissioner of Central Excise, Mumbai had issued Show Cause-Cum-Demand Notices for levy of Excise Duty on clearances of Micronutrients by proposing to classify the same as Plant Growth Regulators under Chapter Heading No. 38.08 of Central Excise Act and thereafter vide his order dated 27th November, 2006 upheld the classification of Micronutrients under chapter heading no 3105 as Fertilizers and consequently cancelled the demand. The Department had preferred appeals against the said orders before CESTAT, Mumbai and the same was decided in our favour on 11.06.2018 in File No. E/709/2007 vide Order bearing No. A/86615/2018 dated. 31.05.2018. Thereafter the Dept. preferred a civil appeal bearing No. 41393 of 2018 before The Hon'ble Supreme Court of India. The Hon'ble Supreme Court dismissed the Appeal on 14.12.2018 in view of the fact that the Excise authorities have accepted the Order passed by Hyderabad Bench, Central Excise & Service Tax Appellate Tribunal (CESTAT) on 19.06.2017 and did not file an appeal against the said order.
 - 2) The Commissioner of Central Excise, Navi Mumbai, had passed an order confirming demand of Rs. 4.79 Crores and interest on the said amount towards Central Excise duty on the classification of micronutrient fertilizers products relating to the Mumbai Factory against which the Company has preferred an appeal before the Central Excise and Service Tax Appellate Tribunal (CESTAT), Mumbai and the same is pending before CESTAT Mumbai.
 - 3(a). The Commissioner of Central Excise, Ahmedabad – II, had passed an order confirming demand of Rs. 3.81 Crores on account of Central Excise duty, interest on the said amount and penalty of like amount i.e. Rs.3.81 Crores on the classification of micronutrient fertilizers relating to the Sanand facility against which the Company has filed an appeal before the Central Excise and Service Tax Appellate Tribunal (CESTAT), Ahmedabad and the same is pending before CESTAT, Ahmedabad.
 - 3(b). The Commissioner of Central Excise, Ahmedabad, had passed an order confirming demand of Rs. 13.84 Crores on account of Central Excise duty, penalty on the said amount of Rs. 13.84 Crores on the classification nine micronutrient fertilizers products relating to the Chhatral factory against which the Company has filed an appeal before the Central Excise and Service Tax Appellate Tribunal (CESTAT), Ahmedabad.

The Central Board of Excise and Customs vide their Circular No. 1022/10/2016/CX dated 06/04/2016 have clarified that Micronutrients are not classifiable as Plant Growth Regulators and hence are not classifiable under Chapter Heading No. 38.08 of the Central Excise Act.

In view of legal pronouncement and the above referred Circular, the Show Cause-Cum-Demand Notices are liable to be dropped.
 - 4(a). The Company has been classifying Sulphur Bentonite under Chapter Heading No. 25030090 as other forms of Sulphur. However, the Customs authorities classified Sulphur Bentonite imported under Chapter Heading No. 25030010 "as recovered byproduct in refining of crude oil". The Additional Commissioner of Customs, Nhava Sheva confirmed the classification under Chapter Heading No. 25030010 and demanded an amount of Rs. 29.91 Lakhs, in addition penalty of like amount i.e. Rs. 29.91 Lakhs along with fine and penalty of Rs. 7.00 Lakhs each on the Chairman & Managing Director and Purchase Manager of the Company.

Notes to the Consolidated Financial Statements for the year ended 31st March, 2024

(Rupees in Lakhs unless stated otherwise)

The Company preferred an appeal before the Commissioner (Appeals) who vide order dated 19/02/2016 while upholding the Department's contention on classifying the product under Chapter Heading No. 25030010 set aside the fine and penalty imposed upon the Company, the Chairman & Managing Director and the Purchase Manager. The Commissioner Appeals also directed to grant benefit vide Sr. No. 60 under Notification No. 21/2002/CUS. The Company has preferred an appeal against the said order to the Customs, Central Excise and Service Tax Tribunal (CESTAT), Mumbai on 19/05/2016 contesting the classification of Sulphur Bentotonite under Chapter Heading No. 25030010.

- 4(b). The Company has been classifying Zn-EDTA & Fe-EDTA under Chapter Heading No. 31059090 as other Fertiliser for Mumbai Factory. However, the Customs authorities classified the imports under Chapter Heading No. 29224990 "as Organic Chemicals. The Commissioner of Customs, Nhava Sheva confirmed the classification under Chapter Heading No. 29224990 and passed an order and demanded an amount of Rs. 81.84 Lakhs, on account of Custom Duty with Interest against which the Company has filed an appeal before the Customs, Excise & Service Tax Appellate Tribunal (CESTAT) Mumbai.

44. Segment Reporting as per Ind AS - 108

The Company has only One business Segment "Agri Inputs" as its primary segment and hence disclosure of segment-wise information is not required under Ind AS 108 'Operating Segments' notified pursuant to the Companies (Indian Accounting Standard) Rules, 2016 (as amended).

45. Events Occurring after Balance Sheet

Dividend proposed & paid

Rupees in Lakhs unless stated otherwise)

Particulars	Year Ended 31st March, 2024	Year Ended 31st March, 2023
Dividend proposed for Equity Shareholders @ Re. 1/- per share	130.04	-
Dividend paid to Equity Shareholder @ Re. 1 per share	-	130.18
Total	130.04	130.18

46. The Company has advanced or invested the following amounts with the Companies which had filed an application for striking off of their name from Registrar of the Companies. These amounts no more receivable and hence written off. As per provisions of Ind AS 1 material items needs to be disclosed separately and such transactions with struck off Companies needs to be disclosed in the financial statements. All the Parties whose name are proposed to be struck off under section 248 of Companies Act, 2013 are Related Parties.

Name of the Company which were struck off during the year	Nature of Transaction	Rs. In Lakhs
Aries Agro Care Private Limited	Investment	1.00
Aries Agro Care Private Limited	Loans & Advances	50.92
Aries Agro Produce Private Limited	Investments	0.15

47. Previous Years figures have been regrouped, restated and rearranged wherever necessary so as to make them comparable with the current year.

As per our report of even date

For and on behalf of the **Board of Directors of Aries Agro Limited**

For Kirti D. Shah & Associates
Chartered Accountants
Firm Registration No. 115133W

Dr. Rahul Mirchandani
Chairman & Managing Director
DIN 00239057

Dr. Jimmy Mirchandani
Director
DIN 00239021

Mrs. Nitya Mirchandani
Director
DIN 06882384

Kirti D. Shah
Proprietor
Membership No 032371
UDIN :24032371BKFGE1745

Prof. R. S. S. Mani
Director
DIN 00527270

Mr. Nrupang B. Dholakia
Director
DIN 06522711

Mr. R. V. Balasubramaniam Iyer
Director
DIN 10265799

Place : Mumbai
Date : 29th May, 2024

Mrs. Chhaya Ashok Warriar
Sr. Vice President-Finance(CFO)

Mr. Qaiser P. Ansari
Company Secretary & Chief Legal Officer
Membership No. ACS-8979

INDEPENDENT AUDITOR'S REPORT

The Shareholders'
Golden Harvest Middle East FZC
Sharjah Airport International Free Zone
Sharjah – United Arab Emirates

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **Golden Harvest Middle East FZC, Sharjah Airport International Free Zone, Sharjah, United Arab Emirates** (the Company), which comprise the statement of financial position as at 31 March 2024, the statement of profit or loss and other comprehensive income, statement of changes in shareholders' funds and cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at 31 March 2024 and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board For Accountants Code of Ethics for Professional Accountants (IESBA code) together with the ethical requirements that are relevant to our audit of the financial statements in the United Arab Emirates, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibility for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards (IFRS). The management is also responsible for such internal controls as it determines necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Management is responsible for overseeing the Company's financial reporting process.

Auditors' responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 ISAs 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 financial statements.

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

- ❖ Identify and assess the risks of material misstatement of the 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- ❖ 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 Company's ability 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 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 financial statements, including the disclosures, and whether the 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 Company to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the Company audit. We remain solely responsible for our audit opinion.

We communicate with the management 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.

For Prasad Associates
Chartered Accountants

Beauty Prasad Pazhunnan Thavu
Registration No. 1278

Date: 21 May 2024
 Place: Sharjah

STATEMENT OF FINANCIAL POSITION AT 31 MARCH 2024

	Notes	2024 AED	2023 AED
ASSETS			
Non-current assets			
Investment in associates	5	1,470,000	1,470,000
Right-of-use assets	6	88,791	100,763
		1,558,791	1,570,763
Current assets			
Trade receivables	7	2,133,403	4,592,920
Deposits, advances and prepayments	8	767,625	766,196
Amount due from related parties	9	30,985,176	33,226,777
Advance towards share application money	10	27,849,627	27,849,627
Cash and cash equivalents	11	9,505	577
Total current assets		61,745,336	66,436,097
TOTAL ASSETS		63,304,127	68,006,860
SHAREHOLDERS' FUNDS AND LIABILITIES			
SHAREHOLDERS' FUNDS			
Share capital	12	19,150,000	19,150,000
Accumulated (loss)		(1,839,102)	(8,325)
Reserve fund	13	75,000	75,000
Total shareholders' funds		17,385,898	19,216,675
Non-current liabilities			
Provision for employees' terminal benefits	14	45,434	36,120
Lease liability - non-current portion	6	76,290	86,610
Total non-current liabilities		121,724	122,730
Current liabilities			
Accruals and other payables	15	18,450	18,053
Lease liability - current portion	6	10,320	9,724
Amount due to related parties	9	45,767,735	48,639,678
Total current liabilities		45,796,505	48,667,455
Total liabilities		45,918,229	48,790,185
TOTAL SHAREHOLDERS' FUNDS AND LIABILITIES		63,304,127	68,006,860

We confirm that we are responsible for these financial statements, including selecting the accounting policies and making judgements underlying them.

For Golden Harvest Middle East FZC

Place: Sharjah
Date : 21 May 2024

Manager

The notes on pages 8 to 31 form part of these financial statements.

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 MARCH 2024

	Notes	2024 AED	2023 AED
INCOME			
Other income	16	825	1,866
Total income		825	1,866
EXPENSES			
Administration, selling and general expenses	17	159,748	139,024
Finance charges	18	1,659,882	2,083,084
Depreciation on right-of-use assets	6	11,972	11,972
Total expenses		1,831,602	2,234,080
Net (loss) for the year		(1,830,777)	(2,232,214)

We confirm that we are responsible for these financial statements, including selecting the accounting policies and making judgements underlying them.

For Golden Harvest Middle East FZC

Manager

Place: Sharjah

Date : 21 May 2024

The notes on pages 8 to 31 form part of these financial statements.

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2024

	Notes	2024 AED	2023 AED
CASH FLOWS FROM OPERATING ACTIVITIES			
Net (loss) for the year		(1,830,777)	(2,232,214)
Adjustment for:			
Provision for employees' terminal benefits	14	9,314	14,032
Gain on lease modifications	6	-	(1,866)
Interest on lease liabilities	6	5,276	5,813
Depreciation on right-of-use assets	6	11,972	11,972
Operating (loss) before working capital changes		(1,804,215)	(2,202,263)
Decrease in trade receivables		2,459,517	1,476,923
(Increase)/decrease in deposits, advances and prepayments		(1,429)	9,639
Decrease in amount due from related parties		2,241,601	3,564,537
Increase/(decrease) in accruals and other payables		397	(1,050)
(Decrease) in amount due to related parties		(2,871,943)	(2,608,116)
Cash generated from operations		23,928	239,670
Employees' terminal benefits paid	14	-	(20,000)
Net cash from operating activities		23,928	219,670
CASH FLOWS FROM FINANCING ACTIVITIES			
Net movements in shareholders' current accounts		-	(211,904)
Lease payments	6	(15,000)	(15,000)
Net cash (used in) financing activities		(15,000)	(226,904)
Net increase/(decrease) in cash and cash equivalents		8,928	(7,234)
Cash and cash equivalents at beginning of the year		577	7,811
Cash and cash equivalents at end of the year	11	9,505	577

The notes on pages 8 to 31 form part of these financial statements.

STATEMENT OF CHANGES IN SHAREHOLDERS' FUNDS FOR THE YEAR ENDED 31 MARCH 2024

Year to 31 March 2024	Share capital	Shareholders' current accounts	Accumulated (loss)	Reserve fund	Total
	AED	AED	AED	AED	AED
Balance at 1 April 2023	19,150,000	-	(8,325)	75,000	19,216,675
Net (loss) for the year	-	-	(1,830,777)	-	(1,830,777)
Balance at 31 March 2024	19,150,000	-	(1,839,102)	75,000	17,385,898
Year to 31 March 2023	Share capital	Shareholders' current accounts	Accumulated (loss)	Reserve fund	Total
	AED	AED	AED	AED	AED
Balance at 1 April 2022	19,150,000	211,904	2,223,889	75,000	21,660,793
Net movements in shareholders' current accounts	-	(211,904)	-	-	(211,904)
Net (loss) for the year	-	-	(2,232,214)	-	(2,232,214)
Balance at 31 March 2023	19,150,000	-	(8,325)	75,000	19,216,675

The notes on pages 8 to 31 form part of these financial statements.

NOTES to the Financial Statements for the year ended 31st March 2024

1. LEGAL STATUS AND ACTIVITY

Legal status: Golden Harvest Middle East FZC (the "Company") is a Free Zone Company with limited liability incorporated and licensed at Sharjah Airport International Free (SAIF) Zone, Sharjah pursuant to Sharjah Emiri Decree No 2 of 1995.

The Company was incorporated on 31 October 2004 and operating under Commercial License No. 03146 issued by SAIF Zone Authorities, Sharjah, United Arab Emirates.

Activity: The principal activity of the Company is general trading.

The principal place of the business of the Company is located at Saif Office Q1-09-084/C, P.O.Box 9267 Sharjah, United Arab Emirates.

These separate financial statements relates to the operations of M/s. Golden Harvest Middle East FZC and do not include the results of operations of its associate Company M/s. Amarak Chemicals FZC, Fujairah, United Arab Emirates.

Shareholding pattern: The shareholding pattern of the Company at end of the year under review was as follows:

Name of shareholders	Nationality	No of shares	Value of shares AED
M/s Aries Agro Limited	India	168,780	16,878,000
Dr. Jimmy Mirchandani	India	22,720	2,272,000
Total		191,500	19,150,000

Management: The Company is managed by Mr. Rahul Mirchandani, Indian national.

Accounting period: These financial statements relate to the period from 1 April 2023 till 31 March 2024.

2. APPLICATION OF NEW AND REVISED ACCOUNTING STANDARDS AND INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRS)

2.1 New standards and amendments – applicable 1 January 2023:

The following standards and interpretations apply for the first time to financial reporting periods commencing on or after 1 January 2023:

Key Requirements	Effective date
IFRS 17 Insurance Contracts IFRS 17 was issued in May 2017 as replacement for IFRS 4 Insurance Contracts. It requires a current measurement model where estimates are remeasured in each reporting period. Contracts are measured using the building blocks of	1 January 2023

- discounted probability-weighted cash flows
- an explicit risk adjustment, and
- a contractual service margin (CSM) representing the unearned profit of the contract which is recognised as revenue over the coverage period.

The standard allows a choice between recognising changes in discount rates either in the statement of profit or loss or directly in other comprehensive income. The choice is likely to reflect how insurers account for their financial assets under IFRS 9.

An optional, simplified premium allocation approach is permitted for the liability for the remaining coverage for eligible groups of insurance contracts, which are often written by non-life insurers.

There is a modification of the general measurement model called the 'variable fee approach' for certain contracts written by life insurers where policyholders share in the returns from underlying items. When applying the variable fee approach, the entity's share of the fair value changes of the underlying items is included in the CSM. The results of insurers using this model are therefore likely to be less volatile than under the general model.

The new rules will affect the financial statements and key performance indicators of all entities that issue insurance contracts or investment contracts with discretionary participation features.

Targeted amendments made in July 2020 aimed to ease the implementation of the standard by reducing implementation costs and making it easier for entities to explain the results from applying IFRS 17 to investors and others. The amendments also deferred the application date of IFRS 17 to 1 January 2023.

Disclosure of Accounting Policies – Amendments to IAS 1 and IFRS Practice Statement 2

1 January 2023

The IASB amended IAS 1 Presentation of Financial Statements to require entities to disclose their material rather than their significant accounting policies. The amendments define what is 'material accounting policy information' (being information that, when considered together with other information included in an entity's financial statements, can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements) and explain how to identify when accounting policy information is material. They further clarify that immaterial accounting policy information does not need to be disclosed. If it is disclosed, it should not obscure material accounting information.

NOTES to the Financial Statements for the year ended 31st March 2024

<p><u>Definition of Accounting Estimates – Amendments to IAS 8</u></p> <p>The amendment to IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors clarifies how companies should distinguish changes in accounting policies from changes in accounting estimates. The distinction is important, because changes in accounting estimates are applied prospectively to future transactions and other future events, whereas changes in accounting policies are generally applied retrospectively to past transactions and other past events as well as the current period.</p>	1 January 2023	<p>Amendments made to IAS 1 <i>Presentation of Financial Statements</i> in 2020 and 2022 clarified that liabilities are classified as either current or non-current, depending on the rights that exist at the end of the reporting period. Classification is unaffected by the entity's expectations or events after the reporting date (e.g. the receipt of a waiver or a breach of covenant).</p> <p>Covenants of loan arrangements will not affect classification of a liability as current or non-current at the reporting date if the entity must only comply with the covenants after the reporting date. However, if the entity must comply with a covenant either before or at the reporting date, this will affect the classification as current or non-current even if the covenant is only tested for compliance after the reporting date.</p> <p>The amendments require disclosures if an entity classifies a liability as non-current and that liability is subject to covenants that the entity must comply with within 12 months of the reporting date. The disclosures include:</p> <ul style="list-style-type: none"> • the carrying amount of the liability • information about the covenants, and • facts and circumstances, if any, that indicate that the entity may have difficulty complying with the covenants. 	
<p><u>Deferred Tax related to Assets and Liabilities arising from a Single Transaction – Amendments to IAS 12</u></p> <p>The amendments to IAS 12 Income Taxes require companies to recognise deferred tax on transactions that, on initial recognition, give rise to equal amounts of taxable and deductible temporary differences, and will require the recognition of additional deferred tax assets and liabilities.</p> <p>The amendment should be applied to transactions that occur on or after the beginning of the earliest comparative period presented. In addition, entities should recognise deferred tax assets (to the extent that it is probable that they can be utilised) and deferred tax liabilities at the beginning of the earliest comparative period for all deductible and taxable temporary differences associated with:</p> <ul style="list-style-type: none"> • right-of-use assets and lease liabilities, and • decommissioning, restoration and similar liabilities, and the corresponding amounts recognised as part of the cost of the related assets. <p>The cumulative effect of recognising these adjustments is recognised in the opening balance of retained earnings, or another component of equity, as appropriate.</p>	1 January 2023		
<ul style="list-style-type: none"> • right-of-use assets and lease liabilities, and • decommissioning, restoration and similar liabilities, and the corresponding amounts recognised as part of the cost of the related assets. <p>The cumulative effect of recognising these adjustments is recognised in the opening balance of retained earnings, or another component of equity, as appropriate.</p>		<p>The amendments also clarify what IAS 1 means when it refers to the 'settlement' of a liability. Terms of a liability that could, at the option of the counterparty, result in its settlement by the transfer of the entity's own equity instrument can only be ignored for the purpose of classifying the liability as current or non-current if the entity classifies the option as an equity instrument. However, conversion options that are classified as a liability must be considered when determining the current/ non-current classification of a convertible note.</p> <p>The amendments must be applied retrospectively in accordance with the normal requirements in IAS 8 <i>Accounting Policies, Changes in Accounting Estimates and Errors</i>. Special transitional rules apply if an entity had early adopted the 2020 amendments regarding the classification of liabilities as current or non-current.</p>	
<p>2.2 Forthcoming requirements</p>			
<p>The following standards and interpretations had been issued but were not mandatory for annual reporting periods ending on 31 March 2024.</p>			
<p><u>Key Requirements</u></p> <p><u>Classification of Liabilities as Current or Non-current – Amendments to IAS 1</u> <u>Non-current Liabilities with Covenants – Amendments to IAS 1</u></p>	<p><u>Effective date</u></p> <p>1 January 2024</p>		

NOTES to the Financial Statements for the year ended 31st March 2024

<p><u>Lease Liability in a Sale and Leaseback – Amendments to IFRS 16</u></p> <p>In September 2022, the IASB finalised narrow-scope amendments to the requirements for sale and leaseback transactions in IFRS 16 Leases which explain how an entity accounts for a sale and leaseback after the date of the transaction.</p> <p>The amendments specify that, in measuring the lease liability subsequent to the sale and leaseback, the seller-lessee determines 'lease payments' and 'revised lease payments' in a way that does not result in the seller-lessee recognising any amount of the gain or loss that relates to the right of use that it retains. This could particularly impact sale and leaseback transactions where the lease payments include variable payments that do not depend on an index or a rate.</p>	1 January 2024
<p><u>Supplier finance arrangements – Amendments to IAS 7 and IFRS 7</u></p> <p>The IASB has issued new disclosure requirements about supplier financing arrangements ('SFAs'), after feedback to an IFRS Interpretations Committee agenda decision highlighted that the information required by IAS 7 <i>Statement of Cash Flows</i> and IFRS 7 <i>Financial Instruments: Disclosures</i> falls short of meeting user information needs.</p> <p>The objective of the new disclosures is to provide information about SFAs that enables investors to assess the effects on an entity's liabilities, cash flows and the exposure to liquidity risk. The new disclosures include information about the following:</p>	1 January 2024

The terms and conditions of SFAs.

- The carrying amounts of financial liabilities that are part of SFAs and the line items in which those liabilities are presented.
- The carrying amount of the financial liabilities in (b) for which suppliers have already received payment from the finance providers.
- The range of payment due dates for both the financial liabilities that are part of SFAs, and comparable trade payables that are not part of such arrangements.
- Non-cash changes in the carrying amounts of financial liabilities in (b).
- Access to SFA facilities and concentration of liquidity risk with finance providers.

The IASB has provided transitional relief by not requiring comparative information in the first year, and also not requiring disclosure of specified opening balances. Further, the required disclosures are

only applicable for annual periods during the first year of application. Therefore, the earliest that the new disclosures will have to be provided is in annual financial reports for December 2024 year-ends, unless an entity has a financial year of less than 12 months.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 Compliance with IFRS

The financial statements of the Company have been prepared in accordance with International Financial Reporting Standards (IFRS) and interpretations issued by the IFRS Interpretations Committee (IFRS IC) applicable to companies reporting under IFRS. The financial statements comply with IFRS as issued by the International Accounting Standards Board (IASB).

3.2 Basis of preparation

The financial statements have been prepared on a historical cost basis, except for the following:

- ❖ available-for-sale financial assets, financial assets and liabilities (including derivative instruments) certain classes of furniture and equipment and investment property – measured at fair value;
- ❖ assets held for sale – measured at fair value less cost of disposal, and
- ❖ defined benefit pension plans – plan assets measured at fair value.

Historical cost is generally based on the fair value of the consideration given in exchange for assets or goods or services.

The presentation of assets and liabilities in the statement of financial position are based on current/non-current classification.

An asset is classified as current when it is:

- Expected to be realized or intended to sold or consumed in normal operating cycle;
- Held primarily for the purpose of being traded;
- Expected to be realized within twelve months after the reporting date; or
- Cash or a cash equivalent, unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.

All other assets shall be classified as non-current.

A liability shall be classified as current when it is:

- Expected to be settled in the entity's normal operating cycle;
- Held primarily for the purpose of being traded;
- Due to be settled within twelve months after the reporting date;
- There is no unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

All other liabilities shall be classified as non-current.

NOTES to the Financial Statements for the year ended 31st March 2024

3.3 Financial instruments

Financial assets and financial liabilities are recognized on the Company's balance sheet when the Company becomes a party to the contractual provisions of the instrument.

3.4 Impairment of assets

At each reporting date, the Company reviews the carrying amounts of its non-financial assets to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or cash generating unit ("CGU").

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less cost to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. An impairment loss is recognized if the carrying amount of an asset exceeds its recoverable amount.

Impairment losses are recognized in the profit or loss. Impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

3.5 Investments and other financial assets

(i) Classification

The Company classifies its financial assets in the following measurement categories:

- ❖ those to be measured subsequently at fair value (either through OCI or through profit or loss), and
- ❖ those to be measured at amortized cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or OCI. For investments in equity instruments that are not held for trading, this will depend on whether the group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

The Company reclassifies debt investments when and only when its business model for managing those assets changes.

(ii) Recognition and de-recognition

Regular way purchases and sales of financial assets are recognized on trade date, being the date on which the Company commits to purchase or sell the asset. Financial assets are de-recognized when the rights to receive cash flows from the financial assets have expired or have been transferred and the Company has transferred substantially all the risks and rewards of ownership.

(iii) Measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Debt instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the group classifies its debt instruments:

- **Amortized cost:** Assets that are held for collection of contractual cash flows, where those cash flows represent solely payments of principal and interest, are measured at amortized cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on de-recognition is recognized directly in profit or loss and presented in other gains/(losses) together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the statement of profit or loss.
- **FVOCI:** Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses, which are recognized in profit or loss. When the financial asset is de-recognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to profit or loss and recognized in other gains/(losses). Interest income from these financial assets is included in finance income using the effective interest rate method. Foreign exchange gains and losses are presented in other gains/(losses), and impairment expenses are presented as separate line item in the statement of profit or loss.
- **FVPL:** Assets that do not meet the criteria for amortized cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognized in profit or loss and presented net within other gains/(losses) in the period in which it arises.

Equity instruments

The Company subsequently measures all equity investments at fair value. Where the Company's management has elected to present fair value gains and losses on equity investments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss following the de-recognition of the investment. Dividends from such investments continue to be recognized in profit or loss as other income when the Company's right to receive payments is established.

Changes in the fair value of financial assets at FVPL are recognized in other gains/(losses) in the statement of profit

NOTES to the Financial Statements for the year ended 31st March 2024

or loss as applicable. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

(i) Impairment

The Company assesses on a forward-looking basis the expected credit losses associated with its debt instruments carried at amortized cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables, the group applies the simplified approach permitted by IFRS 9, which requires expected lifetime losses to be recognized from initial recognition of the receivables.

3.6 Leases – IFRS 16

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right-of-Use Assets

The Company recognises right-of-use assets (“RoU Assets”) at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets. If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment.

Lease Liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which

the event or condition that triggers the payment occurs. In calculating the present value of lease payments, the Company has used 6% uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made.

In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset. Lease liabilities have been presented under the head “Other Financial Liabilities”.

Short-term leases and leases of low-value assets

The Company has elected not to recognize right-of-use assets and lease liabilities for leases of low-value assets and short-term leases. The Company recognizes the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

The Company presents right-of-use assets and lease liabilities separately in the statement of financial position.

When measuring lease liabilities for leases that were classified as operating leases, the Company discounted lease payments using its incremental borrowing rate and the weighted average rate applied is 6%.

3.7 Revenue from contract with customers

The Company recognizes revenue from contracts with customers in accordance with IFRS 15 and based on a five-step model as stated below:

Step 1 Identify the contract(s) with a customer: A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.

Step 2 Identify the performance obligations in the contract: A performance obligation is a promise in a contract with a customer to transfer a good or service to the customer.

Step 3 Determine the transaction price: The transaction price is the amount of consideration to which the Entity expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Step 4 Allocate the transaction price to the performance obligations in the contract: For a contract that has more than one performance obligation, the Entity will allocate the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Entity expects to be entitled in exchange for satisfying each performance obligation.

Step 5 Recognize revenue when (or as) the entity satisfies a performance obligation.

The Company satisfies a performance obligation and recognizes revenue over time, if one of the following criteria is met:

NOTES to the Financial Statements for the year ended 31st March 2024

The customer simultaneously receives and consumes the benefits provided by the Company's performance as the Company performs; or

1. The Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
2. The Company's performance does not create an asset with an alternative use to the Company and the entity has an enforceable right to payment for performance completed to date.

For performance obligations where one of the above conditions are not met, revenue is recognized at the point in time at which performance obligation is satisfied.

When the Entity satisfies a performance obligation by delivering the promised goods or services it creates a contract asset based on the amount of consideration earned by the performance. Where the amount of consideration received from a customer exceeds the amount of revenue recognized this gives rise to a contract liability. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes and duty. Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Entity and the revenue and costs, if applicable, can be measured reliably.

Sale of goods

Under IFRS 15, revenue from sale of goods is recognized when the goods are delivered and the customer obtains control of the goods.

3.8 Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

3.9 Prepayments

Prepayments are carried at cost less any accumulated impairment losses.

3.10 Interest income and expense

Interest income and expense are recognized within 'finance income' and 'finance costs' in profit or loss using the effective interest rate method, except for borrowing costs relating to qualifying assets, which are capitalized as part of the cost of that asset. The Company has chosen to capitalize borrowing costs on all qualifying assets irrespective of whether they are measured at fair value or not.

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating the interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts throughout the expected life of the financial instrument, or a shorter period where appropriate, to the net carrying amount of the financial asset or financial liability. When calculating

the effective interest rate, the Company estimates cash flows considering all contractual terms of the financial instrument (for example, pre-payment options) but does not consider future credit losses.

The calculation includes all fees and points paid or received between parties to the contract that are an integral part of the effective interest rate, transaction costs and all other premiums or discounts.

3.11 Value added tax (VAT)

Expenses and assets are recognized net of the amount of value added tax, except:

- ❖ When the value added tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the value added tax is recognized as part of the cost of acquisition of the asset or as part of the expense item, as applicable.
- ❖ When receivables and payables are stated with the amount of value added tax included

The net amount of value added tax recoverable from, or payable to, the taxation authority is included as part of receivables and payables in the financial statements.

3.12 Share capital

Shares are classified as equity when there is no obligation to transfer cash or other assets.

3.13 Provisions

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognized as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

3.14 Employees' terminal benefits

Termination benefits are paid to employees' when employment is terminated by the Company before the normal retirement date or whenever an employee accepts voluntary retirement in exchange for these benefits.

Provision is made for employees' terminal benefits on the basis prescribed under the U.A.E Labour Law based on employees' salaries and number of years of service. The terminal benefits are paid to employees on termination or completion of their term of employment.

NOTES to the Financial Statements for the year ended 31st March 2024

3.15 Trade payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade payables are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

Trade payables are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method.

3.16 Foreign currencies

Functional and presentation currency

Items included in the financial statements of the Company are measured using the currency in which the majority of its transactions are denominated (“the functional currency”). The financial statements are presented in UAE Dirham (AED), which is the Company’s functional and presentation currency.

Transaction and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions, and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates, are generally recognized in profit or loss.

Foreign exchange gains and losses that relate to borrowings are presented in the statement of profit or loss, within finance costs. All other foreign exchange gains and losses are presented in the statement of profit or loss on a net basis within other gains/(losses).

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss.

3.17 Contingent liabilities and contingent assets

A contingent liability is a possible obligation that arises from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. It can also be a present obligation arising from the past events that is not recognized because it is not probable that outflow of economic resources will be required or the amount of obligation cannot be measured reliably.

Contingent liabilities are not recognized but are disclosed in the notes to the accounts. When a change in the probability of an outflow occurs so that outflow is probable, it will then be recognized as provision.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. Contingent assets are not recognized but are disclosed in the notes to the accounts when an inflow of economic benefits is probable. When an inflow is virtually certain, an asset is recognized.

4. ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revisions affect both current and future periods.

The key assumptions concerning the future and other key sources of estimation uncertainty at the balance sheet, that have a significant risk of causing material adjustment to the carrying amounts of assets and liabilities within the next financial year are:

Impairment losses on trade receivables and due from related parties

The Company reviews its receivables to assess impairment at least on an annual basis. The Company’s credit risk is primarily attributable to its trade receivables and amounts due from related parties. In determining whether impairment losses should be reported in the profit or loss, the Company makes judgments as to whether there is any observable data indicating that there is a measurable decrease in the estimated future cash flows. Accordingly, an allowance for impairment is made in accordance with ‘Expected Credit Loss’ (ECL), which will require considerable judgement about how the changes in economic factors affect ECLs, which are determined on a probability weighted basis.

Lease term and incremental borrowing rate

In determining the lease term and assessing the length of the non-cancellable period of a lease, the Company applies the definition of a contract to determine the period for which the contract is enforceable. A lease is no longer enforceable when the Company (lessee) and the lessor, both, has the right to terminate the lease without permission from the other party with no more than an insignificant penalty.

In determining the lease term where the enforceability of the option solely rests with the Company, the management considers all facts and circumstances that create an economic incentive to exercise the option. Extension/renewal options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated). The following factors are most relevant:

If there are significant penalties (contractual) to terminate (or not extend), the Company is typically reasonably certain to extend (or not terminate).

The Company also considers other factors including current market conditions, historical impairments on related CGUs, business plans etc.

Where the option on the lease term rests with both the Company (lessee) and the lessor, the Company considers that the option is not enforceable and that the term under the option

NOTES to the Financial Statements for the year ended 31st March 2024

is based on the consent of both parties is not considered in the lease term since the Company cannot enforce the extension of the lease without the agreement of the lessor. In addition, economic incentives are also considered when evaluating the enforceability rights.

The Company cannot readily determine the interest rate implicit in the lease and hence uses its incremental borrowing rate to measure lease liabilities. To determine the incremental borrowing rate, the Company uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk.

5. INVESTMENTS IN ASSOCIATES

Name of associate/ subsidiary	Activity	Percentage of holding	2024	2023
			AED	AED
Amarak Chemicals FZC, Fujairah	Manufacture of chemical fertilizers	49%	1,470,000	1,470,000
			1,470,000	1,470,000

6. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

The statement of financial position shows the following amounts relating to lease of property:

RIGHT-OF-USE ASSETS	2024	2023
	AED	AED
Balance at beginning of the year	100,763	131,283
Lease modifications	-	(18,548)
Less: Depreciation charge of right-of use assets	(11,972)	(11,972)
Balance at end of the year	88,791	100,763

LEASE LIABILITIES	2024	2023
	AED	AED
Balance at beginning of the year	96,334	125,935
Lease modifications	-	(20,414)
Add: Interest expense (included in finance charges) - note 18	5,276	5,813
Less: Lease payments	(15,000)	(15,000)
Balance at end of the year	86,610	96,334

	2024	2023
	AED	AED
Lease liability - current portion	10,320	9,724
Lease liability - Non-current portion	76,290	86,610

Amount recognized in the statement of profit or loss and other comprehensive income	2024	2023
	AED	AED
Depreciation charge of right-of-use assets	11,972	11,972
Interest expense on lease liabilities (Note 18)	5,276	5,813
Gain on lease modifications (Note 16)	-	1,866

7. TRADE RECEIVABLES

	2024	2023
	AED	AED
Trade receivables	2,133,403	4,592,920
	2,133,403	4,592,920

- (i) In the opinion of the management, the receivables are considered good and fully recoverable.
- (ii) The aging analysis of the trade receivables are as follows

	2024	2023
	AED	AED
Due for less than 6 months	-	-
Due for more than 6 months	2,133,403	4,592,920
	2,133,403	4,592,920

8. DEPOSITS, ADVANCES AND PREPAYMENTS

	2024	2023
	AED	AED
Prepaid expenses	6,250	6,250
Deposits	7,825	7,825
Loans and advances	750,000	750,000
Other receivables	3,550	2,121
	767,625	766,196

9. RELATED PARTY BALANCES

The Company has in the ordinary course of business, entered into financial transactions with concerns in which the shareholders' /directors'/manager of the Company or their relatives have an investing / controlling interest.

The prices and terms of these transactions were approved by the management and considered comparable to those charged by third parties. The amount outstanding from/to related parties are unsecured, which attract interest and are payable on demand. No expense has been recognized in the period for bad or doubtful debts in respect of the amounts owed by related parties.

At the end of the reporting year, amount due from/to related parties were as follows: -

Amount due from related parties	2024	2023
	AED	AED
Amarak Chemicals FZC, Fujairah	29,782,480	32,024,082
Aries Agro Limited, Mumbai	1,202,696	1,202,695
	30,985,176	33,226,777

Amount due to related parties	2024	2023
	AED	AED
Aries Agro Limited	45,767,735	48,639,678
	45,767,735	48,639,678

The volume of significant related party transactions during the year were as follows: -

	2024	2023
	AED	AED
Interest expenses (Note 18)	1,635,444	2,058,509

10. ADVANCE TOWARDS SHARE APPLICATION MONEY

This represents amount paid to the associate Company, Amarak Chemicals FZC, Fujairah Free Zone towards advance for allotment of shares. The management confirms that the allotment of shares has not yet done as on the date of statement of financial position.

NOTES to the Financial Statements for the year ended 31st March 2024

11. CASH AND CASH EQUIVALENTS

	2024	2023
	AED	AED
Current account with banks	9,505	577
	<u>9,505</u>	<u>577</u>

12. SHARE CAPITAL

	2024	2023
	AED	AED
Authorised, issued and paid-up capital (Note 1) (191,500 shares of AED 100 each)	19,150,000	19,150,000
	<u>19,150,000</u>	<u>19,150,000</u>

13. RESERVE FUND

This represents reserve created out of profit of the Company in accordance with the provisions of Memorandum and Articles of Association of the Company.

14. PROVISION FOR EMPLOYEES' TERMINAL BENEFITS

	2024	2023
	AED	AED
Balance at the beginning of the year	36,120	42,088
Add : Charge for the year	9,314	14,032
(Less): Paid during the year	-	(20,000)
Balance at the end of the year	<u>45,434</u>	<u>36,120</u>

The provision for end of service benefits for employees is made in accordance with the requirements of the U.A.E. Labour Laws. This is an unfunded defined benefits retirement plan. Employees are entitled to benefits based on length of service and final remuneration. Accrued employees' terminal benefits are payable on termination of employment.

15. ACCRUALS AND OTHER PAYABLES

	2024	2023
	AED	AED
Accrued expenses	18,450	10,500
Other payables	-	7,553
	<u>18,450</u>	<u>18,053</u>

16. OTHER INCOME

	2024	2023
	AED	AED
Miscellaneous income	825	-
Gain on lease modification	-	1,866
	<u>825</u>	<u>1,866</u>

17. ADMINISTRATION, SELLING AND GENERAL EXPENSES

	2024	2023
	AED	AED
Salaries and other benefits	101,664	102,188
Legal and professional charges	32,941	33,726
Other expenses	22,898	3,110
Traveling and conveyance expenses	1,250	-
Communication expenses	995	-
	<u>159,748</u>	<u>139,024</u>

18. FINANCE CHARGES

	2024	2023
	AED	AED
Bank charges	3,751	2,841
Interest charges	1,635,444	2,058,509
Loss on currency exchange fluctuation	15,411	15,921
Interest on lease liabilities (note 6)	5,276	5,813
	<u>1,659,882</u>	<u>2,083,084</u>

Interest charges represent interest paid to a related party (Note 9).

19. FINANCIAL INSTRUMENTS

Financial assets of the Company include investments, trade receivables, amount due from related parties, deposits, advances, cash and cash equivalents. Financial liabilities of the Company include lease liabilities, amount due to related parties, accruals and other payables.

Details of the significant accounting policies and methods adopted, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognized, in respect of each class of financial asset and financial liability are disclosed in note 3 to the financial statements.

(i) Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Company's credit exposure is continuously monitored and regularly reviewed by the management. The credit risk on trade receivables and related parties are subject to credit evaluations. The credit risk on liquid funds is limited because the Company's bank accounts are placed with high credit quality financial institutions.

The maximum exposure to credit risk at the reporting date was:

	2024	2023
	AED	AED
Financial assets		
Investments	1,470,000	1,470,000
Trade receivables	2,133,403	4,592,920
Deposits and advances	761,375	759,946
Amount due from related parties	30,985,176	33,226,777
Cash and cash equivalents	9,505	577
	<u>35,359,459</u>	<u>40,050,220</u>

Amount due from related parties is considered fully recoverable by the management.

The Company has a diversified customer base and as such there is no significant concentration of credit risk. The Company establishes an allowance for credit loss that represents its estimate of expected losses in respect of trade receivables based on the past and the recent collection trend.

(ii) Market risk

Market risk is the risk that the value of an asset will fluctuate as a result of changes in market variables such as interest rates, foreign exchange rates, and equity prices, whether those changes are caused by factors specific to the individual investment or its issuer or factors affecting all financial assets traded in the market.

NOTES to the Financial Statements for the year ended 31st March 2024

(iii) Currency risk

The Company undertakes certain transactions denominated in foreign currencies and hence exposure to exchange rate fluctuations arises.

The majority of the Company's financial assets and financial liabilities are either denominated in local currency (AED) or currencies fixed to the AED. Hence the management believes that there would not be a material impact on the profitability if these foreign currencies weaken or strengthens against the AED with all other variables held constant.

(iv) Liquidity risk

The Company manages its liquidity risk by ensuring it has sufficient liquid cash balances to meet its payment obligations as they fall due.

The table below summarizes the contractual maturities of financial liabilities:

	2024			2023		
	Carrying amount AED	Within 1 year AED	More than 1 year AED	Carrying amount AED	Within 1 year AED	More than 1 year AED
<i>Financial liabilities</i>						
Accruals and other payables	18,450	18,450	-	18,053	18,053	-
Amount due to related parties	45,767,735	45,767,735	-	48,639,678	48,639,678	-
Lease liabilities	86,610	10,320	76,290	96,334	9,724	86,610
	45,872,795	45,796,505	76,290	48,754,065	48,667,455	86,610

20. CAPITAL COMMITMENTS

Except for the ongoing business obligations which are under normal course of business against which no loss is expected, there has been no other known capital commitment on Company's financial statements as of reporting date.

21. CONTINGENT LIABILITIES

Except for the ongoing business obligations which are under normal course of business against which no loss is expected, there has been no other known contingent liability on Company's financial statements as of reporting date.

22. COMPARATIVE FIGURES

Previous year's figures have been regrouped or reclassified wherever necessary to make them comparable to those of the current year.

However, such reclassification does not have impact on the previously reported loss or equity.

23. LEVEL OF PRECISION

All figures are rounded off to nearest Dirhams (AED).

24. SUBSEQUENT EVENTS

There have been no events subsequent to the statement of financial position date that would significantly affect the amounts reported in the financial statements as at and for the year ended 31 March 2024.

25. APPROVAL OF FINANCIAL STATEMENTS

These financial statements were approved by the management for issue on 21 May 2024.

For Golden Harvest Middle East FZC

Manager

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF ARIES AGRO CARE PRIVATE LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **Aries Agro Care Private Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, the loss and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing 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.

Emphasis of Matters

The Board of Directors of the Company had approved the application to the Registrar of the Companies for removal of name of the Company from the Registrar of the Companies in the Board Meeting held on 1st March, 2024. The Members in the Extraordinary General Meeting held on 18th March, 2024 passed a special resolution, the Company has filed the application for Striking off of name of the Company with the Registrar of the Companies. However as on the Balance Sheet date name of the Company has not been struck off. Thus there is a material uncertainty on the ability of the Company to continue as a Going Concern. The Financial Statements are prepared on the basis other than Going Concern, as described in Note No. 17 of the Financial Statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information in Board's Report but does not include the financial statements and our auditor's report thereon. The other information is expected to be made available to us after the date of Auditor's Report. We have nothing to report in this regard.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial 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.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of financial statements may be influenced. We consider quantitative materiality and qualitative factors in i) planning the scope of our audit work and in evaluating the results of our work; and ii) to evaluate the effect of any identified misstatements in the 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 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 Company's ability 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.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure "A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books (and proper returns adequate for the purpose of our audit have been received from branches not visited by us).

- c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
- d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has no pending litigation on its financial position.
- ii. The Company did not have any long-term contracts including derivative contracts.
- iii. There were no amount which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of accounts for the financial year ended 31st March, 2024 which has a feature of recording audit trail (Edit Log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.
- As Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from 1st April, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per statutory requirements for record retention is not applicable for the financial year ended 31st March, 2024.
- vi. The Board of Directors of the company has not proposed any interim dividend during the year or final dividend for the year.

For **Kirti D. Shah & Associates**
Chartered Accountants
(Firm's Registration No. 115133W)

Kirti D. Shah
Proprietor
(Membership No.032371)
UDIN : 24032371BKFGEV3499

Date: 27th May, 2024
Place: Mumbai

ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT

The Annexure referred to in paragraph 1 under ‘Report on Other Legal and Regulatory Requirements’ section of our Independent Auditors’ Report to the members of the Company on the standalone financial statements for the year ended 31st March 2024, we report that:

- i. The Company does not have any Property, Plant and Equipment and Intangible Assets. Accordingly, reporting under clause 3(i) of the order is not applicable to the company.
- ii.
 - a) There were no inventories during the year. Accordingly, reporting under clause 3 (ii) of the order is not applicable to the company.
 - b) The Company has not been sanctioned working capital limits in excess of ₹.5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- iii. According to information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made investments in, provided any guarantee or security or granted any loans or advance in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties, hence reporting under clause 3(iii) of the Order is not applicable to the Company.
- iv. According to information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not given any loans, or provided any guarantee or security as specified under section 185 of the Companies Act, 2013 and the company has not provided any guarantee or security as specified under section 186 of the Companies Act, 2013. Further, the company has complied with the provision of section 185 and 186 of the Companies Act, 2013 in relation to the loans given and investment made.
- v. The Company has not accepted any deposits or amounts which are deemed to be deposit from the Public, accordingly clause 3(v) of the Order is not applicable.
- vi. According to information and explanations given to us and on the basis of our examination of the records of the Company, pursuant to the rules prescribed by the Central Government for maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013, the Company is not required to maintain any cost records, hence reporting under clause 3(iv) of the Order is not applicable to the Company.
- vii. According to the information and explanations given to us and the records of the company examined by us, in our opinion:
 - a. The company is generally regular in depositing statutory dues including, Income Tax, Custom Duty, Cess, and any other material statutory dues except occasional/ minor delays. The undisputed liabilities as on 31st March 2024 is for a period exceeding six months from the date of it becoming payable is NIL.
 - b. There is no disputed liability in respect of tax dues on account of Income Tax, Goods and Services Tax, Custom Duty, Cess, etc.
- viii. According to information and explanations given to us and on the basis or examination records of the Company, there were no transaction relating to previously unrecorded income that have been surrendered or disclosed as income during the year in tax assessment under the Income Tax, 1961 (43 of 1961).
- ix.
 - (a) The Company has not taken any loans or other borrowings from any lender. Hence, reporting under clause 3(ix)(a) of the Order is not applicable.
 - (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
 - (c) The Company has not taken any term loan during the year and there is no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.
 - (d) On an overall examination of the financial statements of the Company, funds raised on short term basis have, prima facia, not been used during the year for long-term purposes by the Company.
 - (e) On overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of subsidiaries.
 - (f) The company has not raised any loans during the year and hence reporting under clause 3(ix)(f) of the Order is not applicable.
- x.
 - (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
 - (b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) during the year and hence reporting under clause 3(x)(b) of the Order is not applicable.
- xi.
 - (a) According to information and explanations given to us and on the basis or examination records of the Company, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
 - (b) No report under sub-section (12) of section 143 of the Companies has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules,

2014 with the Central Government, during the year and upto the date of this report.

- (c) No whistle blower complaints have been received by the Company during the year (and upto the date of this report).
- xii. The company is not a Nidhi company and hence reporting under clause (xii) of the Order is not applicable.
- xiii. In our opinion, the Company is in compliance with sections 177 and 188 of the Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- xiv. (a) The provisions of section 138 is not applicable to the Company hence, reporting under clause 3(xiv)(a)(b) of the Order is not applicable.
- xv. In our opinion, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors and hence provisions of section 192 of the Companies, 2013 are not applicable to the Company. Accordingly, reporting under clause 3(xv) of the Order is not applicable to the company.
- xvi. a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clause 3(xvi)(a) of the Order is not applicable.
- b) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clause 3(xvi)(b) of the Order is not applicable.
- c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, reporting under clause 3(xvi)(c) of the Order is not applicable.
- d) According to the information and explanations given to us during the course of Audit, the Group does not have any CIC. Accordingly, reporting under clause 3(xvi)(d) of the Order is not applicable.

- xvii. The Company has incurred cash losses during the financial year covered by our audit and the immediately preceding financial year as follows:

Sr. No.	Financial Year	Amount of Cash Loss
1	2021-22	15.46 Lakhs
2	2022-23	3.02 Lakhs

- xviii. There has been no resignation of the statutory auditors of the Company during the year.
- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. The provisions of section 135 is not applicable to the Company hence, reporting under clause 3(xx)(a) of the Order is not applicable.
- xxi. The Company is not required to prepare consolidated financial statement of the Company hence, reporting under clause 3(xxi) is not applicable.

For **Kirti D. Shah & Associates**
Chartered Accountants
(Firm's Registration No. 115133W)

Kirti D. Shah
Proprietor
(Membership No.032371)
UDIN : 24032371BKFGEV3499

Date: 27th May, 2024
Place: Mumbai

ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 2(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of Aries Agro Care Private Limited of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of **Aries Agro Care Private Limited** (“the Company”) as of March 31, 2024 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor’s Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Company.

Meaning of Internal Financial Controls Over Financial Reporting

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedure that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflects the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Kirti D. Shah & Associates
Chartered Accountants
(Firm’s Registration No. 115133W)

Kirti D. Shah
Proprietor
(Membership No.032371)
UDIN : 24032371BKFGEV3499

Date: 27th May, 2024
Place: Mumbai

STANDALONE STATEMENT OF ASSETS & LIABILITIES AS ON 31ST MARCH, 2024

(Rupees in Lakhs unless stated otherwise)

Particulars	Note Nos.	As at 31-03-2024	As at 31-03-2023
I. ASSETS			
(1) Current Assets			
(a) Financial Assets			
(i) Cash & Cash Equivalents	3	-	1.60
(b) Other Current Assets	4	-	33.14
			34.74
TOTAL			34.74
II. EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity Share Capital	5	-	1.00
(b) Other Equity	6	-	(51.55)
			(50.55)
(2) Current Liabilities			
(a) Financial Liabilities			
(i) Current Borrowings	7	-	7.64
(ii) Trade Payables - (a) Total Outstanding Dues of Micro & Small Enterprises	8	-	0.47
(b) Other Current Liabilities	9	-	77.19
			85.29
TOTAL			34.74
Summary of Significant Accounting Policies	2.1		

The Notes referred to above form an integral part of the Standalone Financial Statements

As per our report of even date

For Kirti D. Shah & Associates
Chartered Accountants
Firm Registration No. 115133W

Kirti D. Shah
Proprietor
Membership No 032371
UDIN: 24032371BKFGEV3499

Place : Mumbai
Date : 27th May, 2024

For and on behalf of the **Board of Directors** of
Aries Agro Care Private Limited

Dr. Rahul Mirchandani
Director
DIN 00239057

Mrs. Nitya Mirchandani
Director
DIN 06882384

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2024

(Rupees in Lakhs unless stated otherwise)

Particulars	Note Nos.	Period Ended 31-03-2024	Year Ended 31-03-2023
I. Expenses :			
(a) Other Expenses	10	0.37	3.02
Total Expenses		0.37	3.02
II. Profit / (Loss) Before Tax		(0.37)	(3.02)
III. Tax Expense			
(a) Current Tax		-	-
MAT Credit		-	-
MAT Entitlement		-	-
Income Tax Expense		-	-
IV. Profit / (Loss) after Tax		(0.37)	(3.02)
V. Other Comprehensive Income			
(A) Items that will not be reclassified to Profit or Loss		-	-
(B) Items that will be reclassified to Profit or Loss		-	-
		-	-
VI. Total Comprehensive Income for the period (IV + V)		(0.37)	(3.02)
VIII. Earnings per Equity Share	11		
(1) Basic & Diluted		(3.75)	(30.19)
Summary of Significant Accounting Policies	2.1		

The Notes referred to above form an integral part of the Standalone Financial Statements

As per our report of even date

For and on behalf of the **Board of Directors** of
Aries Agro Care Private Limited

For Kirti D. Shah & Associates
Chartered Accountants
Firm Registration No. 115133W

Dr. Rahul Mirchandani
Director
DIN 00239057

Kirti D. Shah
Proprietor
Membership No 032371
UDIN: 24032371BKFGEV3499

Mrs. Nitya Mirchandani
Director
DIN 06882384

Place : Mumbai

Date : 27th May, 2024

STANDALONE Statement of Cash Flows for the year ended 31st March, 2024

(Rupees in Lakhs unless stated otherwise)

Sr. No.	Particulars	Year Ended 31st March 2023	Year Ended 31st March 2023
A)	CASH FLOW FROM OPERATING ACTIVITIES		
	Net Profit before tax as per Statement of Profit and Loss	(0.37)	(3.02)
	Investment written back from General Reserve	50.93	-
	Adjusted for :	-	-
	Finance Costs	-	-
	Operating Profit before Working Capital Changes	50.55	(3.02)
	Adjusted for :		
	Increase / (Decrease) in Trade Payables	(0.47)	0.24
	Increase / (Decrease) in Trade Payables & Other Current Liabilities	(77.19)	-
	Cash Generated from Operations	(27.11)	(2.78)
	Net Cash Flow from Operating Activities (A)	(27.11)	(2.78)
B)	CASH FLOW FROM INVESTING ACTIVITIES :		
	Movement in Short Term Loans and Advances & Other Assets	33.14	-
	Net Cash Flow from / (used in) Investing Activities (B)	33.14	-
C)	CASH FLOW FROM FINANCING ACTIVITIES:		
	Current Borrowings (Net)	(7.64)	3.05
	Finance Costs	-	-
	Net Cash (used in) / from financing activities (C)	(7.64)	3.05
	Net Increase in Cash and Cash Equivalents	(1.60)	0.27
	Opening Balance of Cash and Cash Equivalents	1.60	1.33
	Closing Balance of Cash and Cash Equivalents	-	1.60

As per our report of even date

For Kirti D. Shah & Associates
Chartered Accountants
Firm Registration No. 115133W

Kirti D. Shah
Proprietor
Membership No 032371
UDIN: 24032371BKFG3499

Place : Mumbai
Date : 27th May, 2024

For and on behalf of the **Board of Directors** of
Aries Agro Care Private Limited

Dr. Rahul Mirchandani
Director
DIN 00239057

Mrs. Nitya Mirchandani
Director
DIN 06882384

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2024

Note No. - 5

(Rupees in Lakhs unless stated otherwise)

A	Equity Share Capital	Balance as at 31st March, 2023	Changes in Equity Share Capital during the year	Balance as at 31st March, 2024
		1.00	1.00	-

Note No. - 6

B	Other Equity	Retained Earnings	Items of Other Comprehensive Income	Balance as at 31st March, 2024
			Re-measurement of net defined benefit plans	
	Balance as at 31 March, 2023	(51.55)	-	(51.55)
	Add / (Less) : Profit / (Loss) for the year	(0.37)	-	(0.37)
	Add / (Less) :- Adjusted against Share Capital of Aries Agro Limited	1.00	-	1.00
	Add / (Less) : Adjusted against balance Aries Agro Limited	50.93	-	50.93
		51.55	-	51.55
	Balance as at 31 March, 2024	-	-	-
	Balance as at 31 March, 2022	(48.53)	-	(48.53)
	Add / (Less) : Profit / (Loss) for the year	(3.02)	-	(3.02)
		(3.02)	-	(3.02)
	Balance as at 31 March, 2023	(51.55)	-	(51.55)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2024

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES:

1. Company Overview

Aries Agro Care Private Limited (CIN U01122MH2007PTC166761) was incorporated in January 2007 as a Wholly Owned Subsidiary of Aries Agro Limited for carrying business in the Branches of agro protection, agro and seeds etc.

2. Basis of Preparation of Financial Statements

a. Statement of Compliance

The Ind AS Standalone Financial Statements comprising Balance Sheet, Statement of Profit and Loss, Statement of Changes in Equity, Cash Flow Statement, together with the Notes to accounts along with a summary of the significant accounting policies and other explanatory information for the year ended 31st March 2024 have been prepared in accordance with the Ind AS as prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules as amended from time to time.

b. Basis of Measurement - Historic Cost Convention

These Financial statements have been prepared on a historical cost basis, except for the following:

- certain financial assets and liabilities that is measured at fair value (refer accounting policy regarding financial instruments);
- Assets held for sale – measured at fair value less cost to sale;
- Defined benefit plans – plan assets measured at fair value

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013.

c. Functional and Presentation Currency

Items included in the Financial Statements of the entity are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). Indian Rupee is the Functional currency of the Company.

The Financial statements are presented in Indian Rupees, which is the Company's presentation currency.

d. Use of Estimates:

The preparation of Financial Statements in accordance with Ind - AS requires use of estimates and assumptions for some items, which might have an effect on their recognition and measurement in the Balance Sheet and Statement of Profit and Loss. The actual amounts realized may differ from these estimates. Accounting estimates could change

from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as the management becomes aware of changes in circumstances surrounding the estimates. Differences between the actual results and estimates are recognized in the period in which the results are known / materialized and, if material, their effects are disclosed in the notes to the Financial Statements.

Estimates and assumptions are required in particular for:

- (i) Determination of the estimated useful life of tangible assets and the assessment as to which components of the cost may be capitalized. Useful life of tangible assets is based on the life prescribed in Schedule II of the Companies Act, 2013. In cases, where the useful life is different from that prescribed in Schedule II, it is based on technical advice, taking into account the nature of the asset, estimated usage and operating conditions of the asset, past history of replacement and maintenance support. An assumption also needs to be made, when the Company assesses, whether an asset may be capitalized and which components of the cost of the asset may be capitalized.

(ii) Recognition and measurement of defined benefit obligations:

The obligation arising from the defined benefit plan is determined on the basis of actuarial assumptions. Key actuarial assumptions include discount rate, trends in salary escalation and vested future benefits and life expectancy. The discount rate is determined with reference to market yields at the end of the reporting period on the government bonds. The period to maturity of the underlying bonds correspond to the probable maturity of the post-employment benefit obligations.

(iii) Recognition of deferred tax assets:

A Deferred tax asset is recognized for all the deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilized. The management assumes that taxable profits will be available while recognizing deferred tax assets.

(iv) Recognition and measurement of other provisions:

The recognition and measurement of other provisions are based on the assessment of the probability of an outflow of resources, and on past experience and circumstances known at the balance sheet date. The actual outflow of resources at a future date may therefore vary from the figure included in other provisions.

(v) Discounting of long-term financial liabilities

All financial liabilities are required to be measured at fair value on initial recognition. In case of financial liabilities, which are required to be subsequently measured at amortized cost, interest is accrued using the effective interest method.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024

(vi) Determining whether an arrangement contains a lease:

Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on a lease-by-lease basis and there by assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any significant lease hold improvements under taken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to company's operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances. After considering current and future economic conditions.

e. Ind - AS 115 "Revenue from Contract with Customers: The MCA had notified Ind - AS 115 "Revenue from Contract with Customers" in February 2015. The core principle of the new standard is that an entity should recognize revenue to depict the transfer of promised goods or services to the customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Further, the new standard requires enhanced disclosures about the nature, amount, timing and uncertainty of revenue and cash flows arising from the entity's contracts with customers.

f. Current Versus Non-Current Classification:

(i) The assets and liabilities in the Balance Sheet are based on current/ non – current classification. An asset as current when it is:

1. Expected to be realized or intended to be sold or consumed in normal operating cycle.
2. Held primarily for the purpose of trading.
3. Expected to be realized within twelve months after the reporting period, or
4. Cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non - current.

(ii) A liability is current when it is:

1. Expected to be settled in normal operating cycle
2. Held primarily for the purpose of trading
3. Due to be settled within twelve months after the reporting period, or

4. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are treated as non - current.

Deferred tax assets and liabilities are classified as non - current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents.

2.1 Significant Accounting Policies

A. Plant, Property & Equipment:

All the property, plant and equipments have been carried at value in accordance with the previous GAAP. The Company has elected these value as deemed cost at the date of transition to Ind AS.

Property, Plant & Equipment are stated at original cost net of tax/ duty credit availed, less accumulated depreciation and accumulated impairment losses, if any. All costs, including finance costs incurred up to the date the asset is ready for its intended use.

When significant parts of property, plant and equipment are required to be replaced at intervals, the company derecognizes the replaced part, and recognizes the new part with its own associated useful life and it is depreciated accordingly.

All the other repair and maintenance costs are recognized in the statement of profit and loss as incurred. The present value of the expected cost for the decommissioning of the asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

Property, Plant & Equipment are eliminated from the financial statements either on disposal or when retired from active use. Losses arising in the case of retirement of property, plant and equipment and gains and losses arising from disposal of property, plant and equipment are recognized in the statement of profit and loss in the year of occurrence.

Subsequent expenditure related to an item of Property, Plant & Equipment is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing Property, Plant & Equipment, including routine repair and maintenance expenditure and cost of replacing parts, are changed to the statement of profit and loss for the period during which such expenses are incurred.

The Company adjusts exchange differences arising on translation/ settlement of long-term foreign currency monetary items pertaining to the acquisition of a depreciable asset to the cost of the asset and depreciates the same over the remaining life of the asset.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024

Gains or losses arising from disposal of Plant, Property and Equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is disposed.

B. Depreciation & Amortization:

- a. Depreciation on property, plant & equipment is provided over the useful life of assets as specified in schedule II to the companies Act, 2013. In case of Property, plant & Equipment that are added/ disposed off during the year depreciation is provided on pro-rata basis with reference to the month of addition/ deletion.

Leasehold improvements are being depreciated over the lease term or estimated useful life whichever is lower. Used assets acquired from third parties are depreciated on a straight line basis over their remaining useful life of such assets.

- b. Depreciation methods, useful life and residual values are reviewed at each reporting date and adjusted if appropriate.

C. Intangible Assets :

Intangible assets are stated at cost less accumulated amortization and impairment. Intangible assets are amortized over the irrespective individual estimated useful lives on a straight-line basis, from the date that they are available for use. The estimated useful life of an identifiable intangible asset is based on a number of factors including the effects of obsolescence, demand, competition, and other economic factors (such as the stability of the industry, and known technological advances), and the level of maintenance expenditures required to obtain the expected future cash flows from the asset.

The useful lives of intangible assets are assessed as either finite or infinite.

The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset is considered to modify the amortized period or method, as appropriate, and are treated as changes in accounting estimates.

Intangible assets with finite useful life are amortized on straight line basis over the useful economic life and assessed for impairment whenever there is any indication that the intangible asset may be impaired.

Intangibles with indefinite useful life, if any are not amortized, but are tested for impairment annually, either individually or at the cash generating unit level.

D. Borrowing Costs:

Borrowing costs that are directly attributable to acquisition, construction or production of a qualifying asset (net of income earned on temporary deployment of funds) are capitalized as a part of the cost of such assets. Borrowing cost consists of interest, other cost incurred in connection with borrowings of fund and exchange differences to the extent regarded as an adjustment to the borrowing cost. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

All other borrowing costs are charged to the Statement of Profit and Loss.

E. Leases

The determination of whether an arrangement is, or contains, a lease is based on the substance of the arrangement at the inception date, whether fulfillment of the arrangement is dependent on the use of a specific asset or assets or arrangement conveys a right to use the asset, even if that right is not explicitly specified in an arrangement.

Company as a lessor

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognized on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognized over the lease term on the same basis as rental income.

Contingent rents are recognized as revenue in the period in which they are earned.

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Company to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

F. Inventories and WIP:

Inventories are valued at the lower of cost and net realizable value.

Costs incurred in bringing each product to its present location and condition are accounted for as follows:

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024

a. Raw materials and packing materials:

Lower of cost and net realizable value. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost is determined on a first-in-first out basis. Customs duty on imported raw materials (excluding stocks in the bonded warehouse) is treated as part of the cost of the inventories. Raw material, store and spares: Cost on FIFO basis or net realizable value, whichever is lower.

b. Work-in-progress and finished goods:

Lower of cost and net realizable value. Cost includes direct materials and labour and a proportion of manufacturing overheads based on normal operating capacity. Cost of finished goods includes excise duty.

c. Traded goods:

Lower of cost and net realizable value. Cost includes the purchase price and other associated costs directly incurred in bringing the inventory to its present location.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

d. Waste and scrap are not separately valued being insignificant in value.

e. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

G. Foreign Currency Transactions and Balances::

The transactions in foreign currency are accounted at the exchange rate i.e. custom rate prevailing on the date of transaction. Exchange fluctuation between the transaction date and settlement date in respect of transactions are transferred to exchange rate difference account and written off to the statement of profit & loss. Exchange difference that arise on settlement of monetary items or on reporting at each balance sheet date of the Company's monetary items at the closing rate are recognized as income or expenses in the Statement of Profit and Loss in the period in which they arise.

Current assets and current liabilities involving transactions in foreign currency are converted at the exchange rates prevailing on the date of Balance Sheet. Any profit and loss arising out of such conversion is charged to profit and loss account.

Non-monetary items i.e. investments are converted at the rate prevalent on the date of transaction.

H. Revenue Recognition:

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made.

The specific recognition criteria described below must also be met before revenue is recognized.

a. Sale of products:

As stated in Ind AS 115, Revenue from sale of products is recognized when the entity transfers the control of goods and services to customers at an amount that the entity expects to be entitled. The Company collects Goods and Service Tax (GST) on behalf of the government and, therefore, these are not economic benefits flowing to the Company. Hence, they are excluded from revenue. Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods supplied net of discounts, returns etc. Ind As 115 is based on a five step model as mentioned below.

1. Identify the contract with customer
2. Identify the performance obligation
3. Determine the transactions price
4. Allocate transaction price
5. Recognize Revenue when (or as) performance obligations are satisfied.

b. Interest Income

Interest income is recognized on accrual basis at applicable interest rates. For all financial instruments measured at amortized cost, interest income is recorded using the effective interest rate (EIR), which is the rate that exactly discounts the estimated future cash payment or receipts through the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial assets interest income is included in other income in the statement of profit & loss.

c. Dividend income:

Dividend income is accounted for when the right to receive the same is established, which is generally when shareholders approve the dividend.

I. Expenditure on new projects and substantial expansion:

Expenditure directly relating to construction activity is capitalized. Indirect expenditure incurred during construction period is capitalized as part of the indirect construction cost to the extent to which the expenditure is directly related to construction or is incidental there to. Other indirect expenditure (including borrowing costs) incurred during the construction

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024

period which is not related to the construction activity nor is incidental thereto is charged to the statement of profit and loss. Income earned during construction period is deducted from the total of the indirect expenditure. All direct capital expenditure on expansion is capitalized. As regards indirect expenditure on expansion, only that portion is capitalized which represents the marginal increase in such expenditure involved as a result of capital expansion. Both direct and indirect expenditure are capitalized only if they increase the value of the asset beyond its original standard of performance.

J. Employee benefits:

a. Short Term Employee Benefits:

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

Short - term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

b. Post-Employment Benefits:

(i) Defined Contribution Plans:

Retirement benefit in the form of Provident Fund is a defined contribution scheme and the contributions are charged to the statement of profit and loss for the year when the contributions to the government funds are due. The Company has no obligation other than the contribution payable to provident fund authorities.

(ii) Defined Benefit Plans:

The employees' gratuity fund scheme is the Company's defined benefit plan. The present value of the obligation under the said defined benefit plan is determined on the basis of actuarial valuation from an independent actuary using the Projected Unit Credit Method.

The gratuity benefit of the Company is administered by a trust formed for this purpose through the group gratuity scheme.

Remeasurements comprising of actuarial gain and losses, the effect of the asset ceiling and the return on plan assets (excluding amount included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through other comprehensive income in the period in which they occur.

Remeasurements are not reclassified to the statement of profit and loss in subsequent periods.

Past service cost is recognised in the statement of profit & loss in the period of plan amendment.

Net interest is calculated by applying the discounted rate to the net defined benefit liability or asset.

c. Other Long Term Employee Benefits:

The Company treats accumulated leave expected to be carried forward beyond 12 months, as long -term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end. Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred.

The Company presents the entire leave as a current liability in the balance sheet, since it does not have an unconditional right to defer its settlement for 12 months after the reporting date.

K. Taxes :

a. Current Income Tax:

- (i)** Tax on income for the current period is determined on the basis on estimated taxable income and tax credits computed in accordance with the provisions of the relevant tax laws and based on the expected outcome of assessments / appeals.

Current tax comprises of the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of the previous years. It is measured using tax rates enacted or substantively enacted at the reporting date.

Current tax assets and liabilities are offset only if, the Company:

- has a legally enforceable right to set off the recognized amounts; and
 - intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.
- (ii)** Current income tax relating to items recognized directly in equity is recognized in equity and not in the statement of profit & loss. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

b. Deferred taxes:

- (i)** Deferred tax is provided using the balance sheet approach on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purpose at the reporting date.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024

- (ii) The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are reassessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax liabilities are always provided for in full. Deferred tax assets are recognized to the extent that it is probable that they will be able to be offset against future taxable income. Deferred tax assets and liabilities are calculated, without discounting, at tax rates that are expected to apply to their respective period of realization, provided they are enacted or substantively enacted at the balance sheet date.

Most changes in deferred tax assets or liabilities are recognized as a component of tax expense in the income statement. Only changes in deferred tax assets or liabilities that relate to a change in value of assets or liabilities that is charged directly to equity are charged or credited directly to equity.

c. Sales/ value added taxes

Expenses and assets are recognized net of the amount of sales/ value added taxes paid, except:

- When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognized as part of the cost of acquisition of the asset or as part of the expense item, as applicable
- When receivables and payables are stated with the amount of tax included The net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

d. Minimum Alternate Tax

Minimum Alternate Tax (MAT) paid in a year is charged to the statement of profit and loss as current tax. The Company recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the Company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the Company recognizes MAT credit as an asset in accordance with the Guidance Note on "Accounting for Credit Available in respect of Minimum Alternative Tax under the Income-tax Act, 1961", the said asset is created by way of credit to the statement of profit and loss and shown as "MAT Credit Entitlement." The Company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent the Company does not have convincing evidence that it will pay normal tax during the specified period.

L. Segment reporting

Identification of segments

The Company's operating businesses are organized and managed separately according to the nature of products and services provided, with each segment representing a strategic business unit that offers different products and services to different markets. The analysis of geographical segments is based on the areas in which major operating divisions of the Company operates.

M. Cash and Cash Equivalents

Cash and cash equivalents comprise cash on hand and demand deposits with banks which are short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

Cash and cash equivalents for the purpose of cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

N. Impairment of Non Financial Assets

As at each balance sheet date, the Company assesses whether there is an indication that an asset may be impaired and also whether there is an indication of reversal of impairment loss recognized in the previous periods. If any indication exists, or when annual impairment testing for an asset is required, if any, the Company determines the recoverable amount and impairment loss is recognized when the carrying amount of an asset exceeds its recoverable amount.

Recoverable amount is determined:

- In the case of an individual asset, at the higher of the fair value less cost to sell and the value in use; and
- In the case of cash generating unit (a group of assets that generate identified, independent cash flows), at the higher of cash generating unit's fair value less cost to sell and the value in use.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risk specific to the asset.

In determining fair value less cost disposal, recent market transaction are taken in to account.

Impairment losses of continuing operations, including impairment on inventories, are recognized in the statement of profit and loss.

Intangible assets with indefinite useful lives are tested for impairment annually, as appropriate, and when circumstances indicate that the carrying value may be impaired.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024

O. Provisions, Contingent Liabilities and Contingent Assets:

A provision is recognized if as a result of a past event the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. Contingent Liabilities are not recognized but are disclosed in the notes. Contingent Assets are not recognized but disclosed in the Financial Statements when economic inflow is probable.

- a. Provisions are recognized for liabilities that can be measured only by using a substantial degree of estimation, if
 - i. the Company has a present obligation as a result of past event,
 - ii. a probable outflow of resources is expected to settle the obligation; and
 - iii. the amount of obligation can be reliably estimated.

If the effect of time value of money is material, provisions are discounted using current pre-tax rate that reflects, when appropriate, the risk specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Where the Company expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the statement of profit and loss net of any reimbursement.

- b. Contingent liabilities are disclosed in case of:
 - i. a present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation,
 - ii. a present obligation arising from past events, when no reliable estimate is possible,
 - iii. a possible obligation arising from past events where the probability of outflow of resources is not remote.
- c. Contingent assets are neither recognized nor disclosed.

Commitments include the amount of purchase order (net of advances) issued to parties for completion of assets.

Provisions and Contingent Liabilities are recognized / disclosed after an evaluation of the facts and legal aspects and the amounts are reviewed on the Balance Sheet date.

P. Non-current assets held for sale:

Non-Current assets are classified as held for sale if their carrying amounts will be recovered principally through a sale transaction rather than through continuing use.

Non Current assets classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. This condition is regarded as met only when the sale is highly probable and the asset is available for immediate sale in its present condition. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

The criteria for held for sale/ distribution classification is regarded met only when the assets are available for immediate sale/ distribution in its present condition, subject only to terms that are usual and customary for sales of such assets, its sale is highly probable; and it will genuinely be sold, not abandoned. The Company treats sale of the asset to be highly probable when:

- The appropriate level of management is committed to a plan to sell the asset,
- An active programme to locate a buyer and complete the plan has been initiated,
- The asset is being actively marketed for sale at a price that is reasonable in relation to its current fair value,
- The sale is expected to qualify for recognition as a completed sale within one year from the date of classification, and
- Actions required to complete the plan indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn.

Assets and liabilities classified as held for sale are presented separately in the balance sheet.

Property, plant and equipment and intangible assets once classified as held for sale to owners are not depreciated or amortized.

Q. Financial Instruments:

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

a. Financial Assets:

(i) Classification

Financial Assets comprises of Investments in Equity and Debt securities, Trade Receivables, Cash and Cash equivalents, Borrowings and other Financial Assets.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024

(ii) Initial recognition and measurement

All financial assets is recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Financial Assets are classified, at initial recognition, as financial assets measured at fair value or as financial assets measured at amortized cost.

(iii) Subsequent Recognition

a. Financial Assets measured at amortized cost

Financial assets are measured at amortized cost when asset is held within a business model, whose objective is to hold assets for collecting contractual cash flows and contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest. Such financial assets are measured at amortized cost using the effective interest rate (EIR) method.

The EIR amortization is recognized as finance income in the Statement of Profit and Loss.

The Company while applying the above criteria has classified the following at Amortized Cost:

a) Investment in Debt Instruments

b. Financial Assets measured at fair value through other comprehensive income (FVTOCI)

Financial assets under this category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income.

c. Financial Assets measured at fair value through profit or loss (FVTPL)

Financial assets under this category are measured initially as well as at each reporting date at fair value with all changes recognized in profit or loss.

d. Investment in Subsidiary and Associates

Investment in equity instruments of Subsidiaries and Associates are measured at cost. Provision for Impairment loss on such investment is made only when there is a diminution in value of the investment, which is other than temporary.

e. Investment in Debt Instruments

A debt instrument is measured at amortized cost or at FVTPL. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVOCI, is classified as at FVTPL. Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of profit and loss.

(iv) De-recognition of Financial Assets:

A financial asset is primarily derecognized when the rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive cash flows from the asset.

b. Financial Liabilities:

(i) Initial recognition and measurement

All financial liabilities are recognized initially at fair value and, in the case of loans, borrowings, and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, security deposits and other deposits.

(ii) Subsequent measurement:

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied.

For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk is recognized in OCI. These gains/ loss are not subsequently transferred to P&L. However, the Company may transfer the cumulative gain or loss within equity.

All other changes in fair value of such liability are recognised in the statement of profit or loss.

(iii) Loans and Borrowings:

Interest-bearing loans and borrowings are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss. This category generally applies to borrowings

(iv) Derecognition of Financial Liabilities:

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024

the respective carrying amounts is recognized in the Statement of Profit and Loss.

R. Earnings Per Share:

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the year is adjusted for events such as bonus issue; bonus element in a rights issue to existing shareholders; share split; and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the Company (after adjusting for interest on the convertible preference shares) by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares, that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

S. Investments:

Investments that are readily realizable and intended to be held for not more than twelve months from the date on which such investments are made are classified as current investments. All other investments are classified as long-term investments.

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties. If an investment is acquired, or partly acquired, by the issue of shares or other securities, the acquisition cost is the fair value of the securities issued.

If an investment is acquired in exchange for another asset, the acquisition is determined by reference to the fair value of the asset given up or by reference to the fair value of the investment acquired, whichever is more clearly evident.

Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024

3	CASH AND CASH EQUIVALENTS	As at 31-03-2024	As at 31-03-2023
	Balance with Banks in Current Accounts	-	1.60
	Total	-	1.60

4	OTHER CURRENT ASSETS	As at 31-03-2024	As at 45,016.00
	(Un-secured and Considered Good)		
	Other Advances	-	33.14
	Total	-	33.14

5	EQUITY SHARE CAPITAL	As at 31-03-2024	As at 31-03-2023
	Authorised Share Capital		
	10,000 Equity Shares of Rs. 10/- each	1.00	1.00
		1.00	1.00
	Issued, Subscribed and Fully Paidup		
	10,000 (Previous Year 10,000) Equity Shares of Rs 10/- each.	1.00	1.00
	Add / (Less) :- Balance of Share Capital of Aries Agro Limited Written Off	(1.00)	-
		-	1.00

5.1 Reconciliation of the number of **Equity Shares** :

Particulars	As at 31st March 2024	As at 31st March 2023
Equity Shares at the beginning of the year	10,000	10,000
Add :- Issued during the year	-	-
Less :- Shares cancelled during the year (due to Strike Off, of the Company)	(10,000)	-
Equity Shares at the end of the year	-	10,000

5.2 **List of Shareholder's holding more than 5 % Shares in the Company :**

Name of the Share Holder	No of Shares	As at 31st March 2024 % of Holding	No of Shares	As at 31st March 2023 % of Holding
(i) Aries Agro Limited	-	-	10,000	100.00%
	-	-	10,000	100.00%

6	OTHER EQUITY	As at 31-03-2024	As at 31-03-2023
	Retained Earnings		
	Balance as per last Balance Sheet	(51.55)	(48.53)
	Add / (Less) :- Profit / (Loss) as per Statement of Profit & Loss	(0.37)	(3.02)
	Add / (Less) :- Equit Share Capital Written Off	1.00	-
	Add / (Less) :- Balance of Aries Agro Limited Written Off	50.93	-
		-	(51.55)

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024

7	CURRENT BORROWINGS	As at 31-03-2024	As at 31-03-2023
	Un-Secured Borrowings		
	From Related Parties	-	7.64
	Total	-	7.64

8	TRADE PAYABLES	As at 31-03-2024	As at 31-03-2023
	Trade Payables - (a) Total Outstanding Dues of Micro & Small Enterprises	-	0.47
	Total	-	0.47

8.1 Ageing of Trade Payables as of 31st March, 2024 is as follows :

Particulars	Outstanding from Due Date of payment				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
i MSME	-	-	-	-	-
ii Others	-	-	-	-	-
iii Disputed Dues - MSME	-	-	-	-	-
iv Disputed Dues - Others	-	-	-	-	-
Total	-	-	-	-	-

8.2 Ageing of Trade Payables as of 31st March, 2023 is as follows :

Particulars	Outstanding from Due Date of payment				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
i MSME	0.24	0.24	-	-	0.47
ii Others	-	-	-	-	-
iii Disputed Dues - MSME	-	-	-	-	-
iv Disputed Dues - Others	-	-	-	-	-
Total	0.24	0.24	-	-	0.47

8.3 There are no Micro and Small Enterprises to whom Company owes dues, which are outstanding for more than 45 days as at 31st March, 2024. This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company.

8.4 All Trade Payables are non-interest bearing and payable or setteled within normal operating cycle of the Company.

9	OTHER CURRENT LIABILITIES	As at 31-03-2024	As at 31-03-2023
	Other Payables	-	77.19
		-	77.19

10	OTHER EXPENSES	Period Ended 31-03-2024	Year Ended 31-03-2023
	Other Administration Expenses		
	Audit Fees	-	0.18
	Bank and Finance Charges	0.02	0.18
	General Expenses	-	0.59
	Legal & Professional Fees	0.34	2.07
	Rent, Rates & Taxes	0.01	0.00
	Total	0.37	3.02

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024

10.1 Other Disclosures

a) Auditors Remuneration

Sr. No.	Particulars	Year Ended 31st March 2024	Year Ended 31st March 2023
1	Statutory Auditors		
(i)	Audit Fee	-	0.18
(ii)	Taxation Matters	-	0.06
		-	0.24

11 EARNINGS PER SHARE (EPS)

The following is a reconciliation of the Equity Shares used in the computation of basic and diluted earnings per Equity Share :

Sr. No	Particulars	Year Ended 31st March, 2024	Year Ended 31st March, 2023
(i)	Issued Equity Shares	10,000	10,000
	Weighted Average Shares outstanding - Basic and Diluted	10,000	10,000

Net Profit available to Equity Shareholders of the Company used in the basic and diluted earnings per share was determined as follows :

Sr. No	Particulars	Year Ended 31st March 2024	Year Ended 31st March 2023
(i)	Profit and Loss after Tax attributable to Equity Shareholders	(0.37)	(3.02)
(ii)	Basic Earning per Equity Share	(3.75)	(30.19)
(iii)	Face value of Equity Share	10	10

12 RELATED PARTY DISCLOSURES

Related Party Disclosures as per Ind AS 24 issued by the Institute of Chartered Accountants of India

Part - A

Details of Related Parties

Sr. No.	Nature of Relationship	Name of the Related Party	Remarks
1	Holding Company	a) Aries Agro Limited	a) Date of becoming Subsidiary of Aries Agro Limited is 5th January, 2007 (Incorporation Date)
2	Key Management Personnel	a) Dr. Jimmy Mirchandani b) Dr. Rahul Mirchandani	a) Director b) Director
3	Relatives of Key Management Personnel	Name of the Key Management Personnel a) Dr. Jimmy Mirchandani b) Dr. Rahul Mirchandani	Name of the Relative a) Mr. Akshay Mirchandani b) Mr. Amol Mirchandani c) Dr. Rahul Mirchandani Relationship Son Son Brother a) Mrs. Nitya Mirchandani b) Mr. Armaan Mirchandani c) Dr. Jimmy Mirchandani Spouse Son Brother
4	Fellow Subsidiaries	a) Aries Agro Equipments Pvt Ltd b) Golden Harvest Middle East FZC c) Mirabelle Agro Manufacturing Pvt Ltd	a) A wholly owned Subsidiary of Aries Agro Limited b) A Subsidiary of Aries Agro Limited b) A wholly owned Subsidiary of Aries Agro Limited

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024

Sr. No.	Nature of Relationship	Name of the Related Party	Remarks
5	Enterprises over which the Key Management Personnel have significant influence or control	a) Aries East West Nutrients Pvt Ltd	Strike Off approval with effect from 28th August, 2023
b) Aries Marketing Ltd			
c) Blossoms International Ltd		Strike Off approval with effect from 28th August, 2023	
d) Sreeni Agro Chemicals Ltd		Strike Off approval with effect from 28th August, 2023	

Part - B
Details of Transactions with Related Parties

Sr. No.	Category	Nature of Service	Year Ended 31st March, 2024	Year Ended 31st March, 2023
1	Holding Company	Loans taken	51.53	-
		Equity Share Capital Written Off	1.00	
		Loan Written Off	50.93	-
2	Key Management Personnel	Loans taken	0.01	3.05
		Loan repaid	7.64	-
3	Group Company	Loan repaid	77.19	-

Part - C
Balance Outstanding with Related Parties

Category	Nature of outstanding	Name of the Related Party	As at 31st March, 2024	As at 31st March, 2023
Holding Company	Share Capital	Aries Agro Limited	-	1.00
Key Management Personnel	Unsecured Loans	Dr. Jimmy Mirchandani	-	0.16
		Dr. Rahul Mirchandani	-	7.48
Group Company	Other Current Liabilities	Aries Agro Equipments Private Limited	-	77.19

13 Additional Regulatory Information

Sr. No.	RATIOS	Numerator	Denominator	Year Ended 31st March, 2024	Year Ended 31st March, 2023	Variance
1	Current Ratio (in Times) *	Total Current Assets	Total Current Liabilities	-	0.41	(100.00)
2	Debt-Equity Ratio (in Times) *	Total Debt including Current Maturities of Long Term Debt	Total Equity	-	(0.15)	(100.00)
3	Debt Service Coverage Ratio (in Times) *	Earning for Debt Service = Net Profit after Taxes + Non-Cash Operating Expenses + Interest	Debt Service = Debt Payable within one year + Interest & Finance Charges	-	(0.40)	(100.00)
4	Return on Equity (in %) *	Net Profit after Tax	Net Worth	-	5.97	(100.00)
9	Return on Capital Employed (in %) *	Profit Before Tax and Finance Cost	Capital Employed = Net Worth + Total Debt + Deferred Tax Liabilities	-	7.03	(100.00)
10	Return on Investment (in %) *	Net Profit Before Tax	Net Worth	-	5.97	(100.00)

1. The name of the Company has been strike off from the Registrar of Companies vide Resolution dated 1st March, 2024.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024

14. Current Assets, Loan & Advances and Provisions

- a) The current assets and loans and advances are approximately of the value stated, if realized in the ordinary course of business.
- b) The provision for all known liabilities is not in excess of the amounts considered reasonably necessary.
- c) The balances of sundry creditors, sundry debtors and loans and advances are subject to confirmation.

15. Foreign Exchange Earnings & Outflow:

During the year there were no Foreign Exchange earnings, expenditure or outflow.

16. Segment Reporting

The Company has only one business segment "Agricultural Seeds" as its primary segment and hence disclosure of segment-wise information is not required under Indian Accounting Standard (Ind AS) 108 – Operating Segments' notified pursuant to the Companies (Indian Accounting Standard) Rules, 2016 (as amended).

- 17. The financial statements have been prepared under the assumption of the company's ability not to continue its operations as a going concern. The Board of Directors of the Company had approved the application to the Registrar of the Companies for removal of name of the Company from the Registrar of the Companies in the Board Meeting held on 1st March, 2024. The Company has filed the application for Stuck off of name of the Company with the Registrar of the Companies.
- 18. The Previous year's figures are re-arranged and re-grouped wherever is necessary.

As per our report of even date

For and on behalf of the **Board of Directors** of
Aries Agro Care Private Limited

For Kirti D. Shah & Associates
Chartered Accountants
Firm Registration No. 115133W

Dr. Rahul Mirchandani
Director
DIN 00239057

Kirti D. Shah
Proprietor
Membership No 032371
UDIN: 24032371BKFGEV3499

Mrs. Nitya Mirchandani
Director
DIN 06882384

Place : Mumbai

Date : 27th May, 2024

NOTICE OF 18TH ANNUAL GENERAL MEETING

Notice is hereby given that the Eighteenth Annual General Meeting of the Members of **ARIES AGRO EQUIPMENTS PRIVATE LIMITED** will be held on Wednesday, 18th September, 2024 at 11.00 A.M. at the Registered office of the Company at Aries House, Plot No. 24, Deonar, Govandi (East), Mumbai-400 043 to transact the following Ordinary Business:-

ORDINARY BUSINESS

1. To receive, consider, approve and adopt the Audited Financial Statements of the Company for the Financial Year ended 31st March, 2024 together with the Reports of the Board of Directors and the Auditors thereon.
2. To appoint Director in place of Dr. Rahul Mirchandani(DIN 00239057) who retires by rotation and being eligible offers himself for re-appointment.
3. **Re-Appointment of Auditors**

To consider and if thought fit to pass with or without modification(s) the following resolution as an Ordinary Resolution:

“**RESOLVED THAT** pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder, as amended from time to time, M/s. Kirti D. Shah & Associates, Chartered Accountants, Mumbai,(Membership No. 32371, be and is hereby re-appointed as Auditors of the Company, to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the Twenty Third Annual General Meeting of the Company to be held in the year 2029 at such Remuneration plus Service Tax, Out-of-Pocket, Travelling Expenses, etc., as may be mutually agreed between the Board of Directors of the Company and the Auditors.”

**By Order of the Board
For Aries Agro Equipments Private Limited**

**Dr. Rahul Mirchandani
Director
DIN: 00239057**

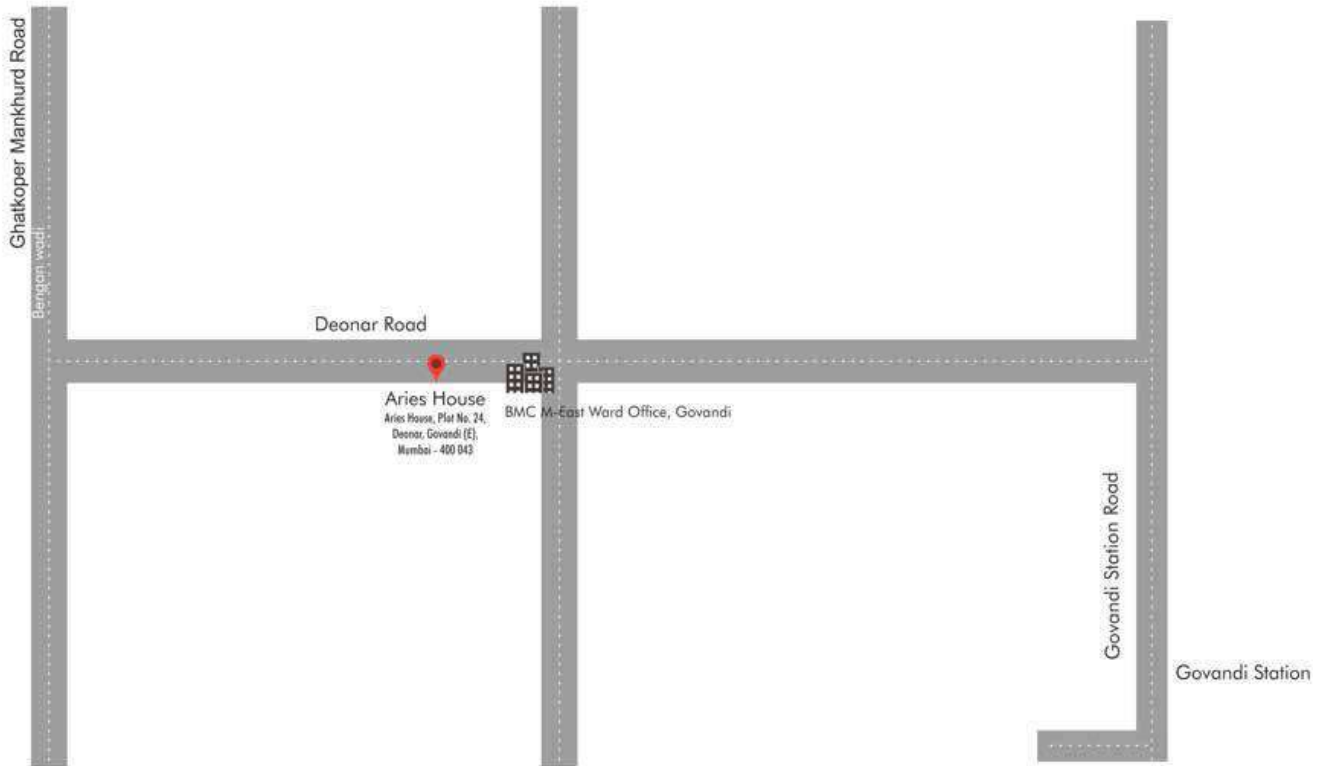
Place: Mumbai

Date: 27th May, 2024

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.
2. THE PROXY IN ORDER TO BE EFFECTIVE SHOULD BE LODGED WITH THE COMPANY AT LEAST 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.

ROUTE MAP



EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013.

Item No. 3

This Explanatory Statement is provided though strictly not required as per Section 102 of the Act.

M/s. Kirti D. Shah & Associates, Chartered Accountants, Mumbai, the Statutory Auditors of the Company, hold Office till the conclusion of the ensuing Annual General Meeting.

The Board of Directors at their Meeting held on 27th May, 2024 have recommended re-appointment of M/s. Kirti D. Shah & Associates, Chartered Accountants, Mumbai,(Membership No. 32371) as Company's Statutory Auditor to audit accounts for another term of 5(Five) Years from the conclusion of ensuing Annual General Meeting till the conclusion of the Annual General Meeting to be held in the year 2029.

As per the requirement of the Act, M/s. Kirti D. Shah & Associates, Chartered Accountants,, have consented and confirmed that their appointment, if made, would be within the limits specified under Section 141(3)(g) of the Act and it is not disqualified to be appointed as Auditor in terms of the provisions of Section 139 and 141 of the Act and the Companies (Audit and Auditors) Rules, 2014.

Accordingly, approval of the Members is being sought for proposal contained in the Resolution set out at item No. 3 of the Notice.

The Board commends the resolution at Item No.3 for approval by the Members.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No.3 of the Notice.

**By Order of the Board
For Aries Agro Equipments Private Limited**

**Dr. Rahul Mirchandani
Director
DIN: 00239057**

**Place: Mumbai
Date: 27th May, 2024**

BOARD'S REPORT

To,
The Members of
Aries Agro Equipments Private Limited.

Your Directors present their Eighteenth Annual Report together with Audited Financial Statements of the Company for the Financial Year ended 31st March, 2024.

1. FINANCIAL RESULTS :

During the year under review the Company re-started its business activities. the Company achieved turnover of Rs. 27.08 Lakhs compared to Rs. 42.35 Lakhs in the Previous Year. The Company has incurred a Loss of Rs. 10.01 Lakhs compared to Profit of Rs. 3.52 Lakhs in the Previous Year.

2. CURRENT STATUS :

The Company is carrying out the business activities and hopes to continue the same in the Current Year. The Company is exploring B2B & B2G options for the product line.

3. DIVIDEND AND TRANSFER TO RESERVE :

Since the Company has incurred losses the question of Dividend and Transfer to Reserve does not arise.

4. DEPOSITS :

The Company has not accepted any Fixed Deposits from the Public.

5. DETAILS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES:

The Company does not have any subsidiary, Associate or Joint Venture Company. The Company is a Wholly Owned Subsidiary of Aries Agro Limited.

6. PARTICULARS OF EMPLOYEES & RELATED DISCLOSURES

The Company does not have any Managing Directors or Executive/Whole Time Directors or any Employees who were in receipt of remuneration as prescribed under Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

7. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENT UNDER SECTION 186

The Company has not given any Loans or Guarantees or made Investments in terms of provisions of Section 186 of the Companies Act, 2013.

8. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

None of the transactions with Related Parties falls under the scope of Section 188(1) of the Companies Act, 2013. Information on transactions with Related parties pursuant to Section 134(3)(h) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rule, 2014 are given in **Annexure-I** in Form AOC-2 and in the Notes and the same forms part of this Report.

9. RISK MANAGEMENT POLICY AND ITS IMPLEMENTATION

The Company is an Un-listed Company no Risk Management Policy has been framed. However, the Board reviews the Risk Management System from time to time under the relevant business agenda.

10. CORPORATE SOCIAL RESPONSIBILITY

The Company is not covered within provisions of Section 135 of the Companies Act, 2013 and rules framed thereunder.

11. MATERIAL ORDERS PASSED

No material Orders have been passed by any Authorities in respect of any matters with regards to the business of the Company.

12. INTERNAL FINANCIAL CONTROL

The Company has in place adequate Internal Financial Controls commensurate with the size of the Company with reference to Financial Statements.

13. CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO :

Since the Company business activities during the Year was only Trading within India , no Foreign Exchange earning, expenditure or outflow, the Particulars in respect of Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo, as required to be disclosed by the Companies(Accounts) Rules, 2014, are not applicable.

14. DIRECTORS & KEY MANAGERIAL PERSONNEL:

In accordance with the provisions of Section 152(6) of the Companies Act, 2013, Dr. Rahul Mirchandani(DIN 00239057) retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment. Accordingly his re-appointment forms part of the Notice of ensuing AGM.

The Company does not have any Managing Directors or Executive/Whole Time Directors or any Employees hence question of any Key Managerial Personnel does not arise.

The Company is not required to appoint Independent Director within provisions of Section 149 of the Companies Act, 2013 and rules framed thereunder.

15. MEETINGS OF BOARD

5(Five) Meetings of the Board of Directors were held during the year on 21.04.2023, 20.05.2023, 29.08.2023, 22.12.2023 and 08.02.2024. The proceedings were properly recorded and signed in the Minutes Book maintained for the purpose. The maximum gap between any two meetings was less than 120 days. No resolution by circulation was passed during the year.

16. SECRETARIAL STANDARDS

It is hereby confirmed that the Company has complied with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

17. AUDITORS & AUDITORS REPORTS

M/s. Kirti D. Shah & Associates, Chartered Accountants, Mumbai, (Membership No. 32371), were appointed as the Statutory Auditors of the Company for a period of 5(five) years at the 13th Annual General Meeting of the Company held on 27th September, 2019 and their term is due to expire at the conclusion of the ensuing Annual General Meeting.

The Board of Directors at their meeting held on 27th May, 2024 have recommended re-appointment of M/s. Kirti D. Shah & Associates, Chartered Accountants, Mumbai, (Membership No. 32371) as Company's Statutory Auditor to audit accounts for another term of 5(Five) Years from the conclusion of ensuing Annual General Meeting till the conclusion of the Annual General Meeting to be held in the year 2029.

Accordingly, Members approval is sought for re-appointment M/s. Kirti D. Shah & Associates, as Auditors of the Company in the Resolution set out at item No. 3 of the Notice.

The Statutory Auditors' Report does not contain any qualification, reservation or adverse remark. Further that there was no fraud reported by Auditors under sub-section (12) of Section 143 of the Companies Act, 2013.

18. DIRECTORS' RESPONSIBILITY STATEMENTS

Pursuant to the requirements of Section 134(5) of the Companies Act, 2013 the Board of Directors, to the best of their knowledge and ability, confirm that:

1. in preparation of the Annual Accounts, applicable Accounting Standards have been followed and that there are no material departures
2. they have selected such Accounting Policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the State of the Affairs of the Company at the end of the financial year and of the Loss of the Company for that year;
3. they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
4. they have prepared the Annual Accounts on a 'going concern' basis.
5. they have laid down Internal Financial Controls to be followed by the Company and such Internal Financial Controls are adequate and operating effectively;
6. they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

19. ANNUAL RETURN

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return as on 31st March, 2024 is given in **Annexure-II** and the same forms part of this Report. The Company does not have any web site.

20. MATERIAL CHANGES AND COMMITMENTS, IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE FINANCIAL YEAR END OF THE COMPANY TO WHICH FINANCIAL RESULTS RELATE

No material changes and commitments which could affect the Company's financial position have occurred between the end of the financial year of the Company and date of this Report.

21. CHANGES IN NATURE OF BUSINESS AND REVISION IN THE BOARD'S REPORT

There is no change in the nature of business of the Company during the year. There is no revision made in the Board's Report and whatever submitted herewith is the final Report.

22. MAINTENANCE OF COST RECORDS

The Company is not required to maintain Cost Records as specified under Section 148 of the Companies Act, 2013 and the Rules framed thereunder.

23. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013.

The Company does not have any Employee, hence the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules made thereunder, are not applicable,

24. GENERAL DISCLOSURE

During the year under review, the Company has not issued any shares. The Company has not issued shares with differential voting rights. It has neither issued employee stock options nor sweat equity shares to employees under any scheme.

The Company, during the Financial Year, has neither made any application nor any proceeding are pending against the Company under the Insolvency and Bankruptcy Code, 2016.

The Company during the Financial Year, did not do any one time settlement and hence, did not carry out any Valuation for one time settlement.

25. ACKNOWLEDGEMENT :

Your Directors would like to express their grateful appreciation for the co-operation and assistance received from the Holding Company i.e. M/S Aries Agro Limited and other related agencies.

By Order of the Board
For **Aries Agro Equipments Pvt. Ltd.,**

Dr. Rahul Mirchandani
Director
DIN: 00239057

Mrs. Nitya Mirchandani
Director
DIN: 06882384

Place : Mumbai
Date : 27th May, 2024

Form No. AOC -2

(Pursuant to clause(h) of sub-section (3) of section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies(Accounts) Rules, 2014)

Form for disclosure of Particulars of Contracts / Arrangements entered into by the Company with Related Parties referred to in sub-section(1) of section 188 of the Companies Act, 2013 including certain arm's lengths transactions under third provision thereto:

1 Details of Contracts or Arrangements or Transactions not at arm's length basis :

Aries Agro Equipments Private Limited has not entered into any Contract or Arrangement with its Related Parties which is not at arm's length during the Financial Year 2023-24

2 Details of Contracts or Arrangements or Transactions at arm's length basis:

Sr. No.	Particulars			
1	Name(s) of the Related Party and nature of Relationship	Aries Agro Limited - Holding Company	Aries Agro Care Private Limited - Associate Company	Dr. Rahul Mirchandani
2	Nature of contracts / Arrangements / Transactions	Order based contracts	Order based contracts	-
3	Duration of Contracts / Arrangements / Transactions	Order based contracts	Order based contracts	-
4	Salients terms of contracts / Arrangements / Transactions including value, if any	As per the Orders from time to time	As per the Orders from time to time	-
5	Date of Approval by the Board , if any	Not Applicable since the contract was entered into in the ordinary course of business and on arm's length basis	Not Applicable since the contract was entered into in the ordinary course of business and on arm's length basis	-
6	Loan repaid / Advance given	17.95 Lakhs	-	9.63 Lakhs
7	Loan taken / Refund of Loan	13.10 Lakhs	77.19 Lakhs	2.28 Lakhs
8	Rent paid	0.63 Lakhs	-	-

For and Behalf of the **Board of Directors** of
Aries Agro Equipments Pvt Ltd

Place : Mumbai
Date : 27th May, 2024

Dr. Rahul Mirchandani
Director
DIN-00239057

Nitya Mirchandani
Director
DIN-06882384

FORM NO. MGT-7

[Pursuant to sub-Section(1) of section 92 of the Companies Act, 2013 and sub-rule (1) of rule 11of the Companies (Management and Administration) Rules, 2014]



Annual Return (other than OPCs and Small Companies)

Form language English Hindi

Refer the instruction kit for filing the form.

I. REGISTRATION AND OTHER DETAILS

(i) * Corporate Identification Number (CIN) of the company

U01403MH2007PTC166972

Pre-fill

Global Location Number (GLN) of the company

* Permanent Account Number (PAN) of the company

AAGCA2426H

(ii) (a) Name of the company

ARIES AGRO EQUIPMENTS PRIVATE LIMITED

(b) Registered office address

ARIES HOUSE, PLOT NO. 24, DEONAR
GOVANDI EAST, POST BOX NO.1
MUMBAI
Mumbai City
Maharashtra
400022

(c) *e-mail ID of the company

ariesagro@ariesagro.com

(d) *Telephone number with STD code

912225529000

(e) Website

(iii) Date of Incorporation

12/01/2007

Type of the Company	Category of the Company	Sub-category of the Company
Private Company	Company limited by shares	Indian Non-Government company

(v) Whether company is having share capital

Yes No

(vi) *Whether shares listed on recognized Stock Exchange(s)

Yes No

Aries Agro Equipments Private Limited (CIN : U01403MH2007PTC166972)

(vii) *Financial year From date (DD/MM/YYYY) To date (DD/MM/YYYY)

(viii) *Whether Annual general meeting (AGM) held Yes No

(a) If yes, date of AGM

(b) Due date of AGM

(c) Whether any extension for AGM granted Yes No

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

*Number of business activities

S.No	Main Activity group code	Description of Main Activity group	Business Activity Code	Description of Business Activity	% of turnover of the company
1	A	Agriculture, forestry, fishing	A4	Support activities to agriculture and Other Activities including hunting	100

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES (INCLUDING JOINT VENTURES)

*No. of Companies for which information is to be given

Pre-fill All

S.No	Name of the company	CIN / FCRN	Holding/ Subsidiary/Associate/ Joint Venture	% of shares held
1	ARIES AGRO LIMITED (CN)	L99999MH1969PLC014465	Holding	100

IV. SHARE CAPITAL, DEBENTURES AND OTHER SECURITIES OF THE COMPANY

(i) *SHARE CAPITAL

(a) Equity share capital

Particulars	Authorised capital	Issued capital	Subscribed capital	Paid up capital
Total number of equity shares	10,000	10,000	10,000	10,000
Total amount of equity shares (in Rupees)	100,000	100,000	100,000	100,000

Number of classes

Class of Shares	Authorised capital	Issued capital	Subscribed capital	Paid up capital
EQUITY				
Number of equity shares	10,000	10,000	10,000	10,000

Nominal value per share (in rupees)	10	10	10	10
Total amount of equity shares (in rupees)	100,000	100,000	100,000	100,000

(b) Preference share capital

Particulars	Authorised capital	Issued capital	Subscribed capital	Paid-up capital
Total number of preference shares	0	0	0	0
Total amount of preference shares (in rupees)	0	0	0	0

Number of classes

0

Class of shares	Authorised capital	Issued capital	Subscribed capital	Paid up capital
Number of preference shares				
Nominal value per share (in rupees)				
Total amount of preference shares (in rupees)				

(c) Unclassified share capital

Particulars	Authorised Capital
Total amount of unclassified shares	0

(d) Break-up of paid-up share capital

Class of shares	Number of shares			Total nominal amount	Total Paid-up amount	Total premium
	Physical	DEMAT	Total			
Equity shares						
At the beginning of the year	10,000	0	10000	100,000	100,000	
Increase during the year	0	0	0	0	0	0
i. Public Issues	0	0	0	0	0	0
ii. Rights issue	0	0	0	0	0	
iii. Bonus issue	0	0	0	0	0	
iv. Private Placement/ Preferential allotment	0	0	0	0	0	0
v. ESOPs	0	0	0	0	0	0
vi. Sweat equity shares allotted	0	0	0	0	0	0
vii. Conversion of Preference share	0	0	0	0	0	0

viii. Conversion of Debentures	0	0	0	0	0	0
ix. GDRs/ADRs	0	0	0	0	0	0
x. Others, specify <input type="text"/>						
Decrease during the year	0	0	0	0	0	0
i. Buy-back of shares	0	0	0	0	0	0
ii. Shares forfeited	0	0	0	0	0	0
iii. Reduction of share capital	0	0	0	0	0	0
iv. Others, specify <input type="text"/>				0	0	
At the end of the year	10,000	0	10000	100,000	100,000	
Preference shares						
At the beginning of the year	0	0	0	0	0	
Increase during the year	0	0	0	0	0	0
i. Issues of shares	0	0	0	0	0	0
ii. Re-issue of forfeited shares	0	0	0	0	0	0
iii. Others, specify <input type="text"/>				0	0	
Decrease during the year	0	0	0	0	0	0
i. Redemption of shares	0	0	0	0	0	0
ii. Shares forfeited	0	0	0	0	0	0
iii. Reduction of share capital	0	0	0	0	0	0
iv. Others, specify <input type="text"/>				0	0	
At the end of the year	0	0	0	0	0	

ISIN of the equity shares of the company

(ii) Details of stock split/consolidation during the year (for each class of shares)

0

Class of shares		(i)	(ii)	(iii)
Before split / Consolidation	Number of shares			
	Face value per share			
After split / Consolidation	Number of shares			
	Face value per share			

(iii) Details of shares/Debentures Transfers since closure date of last financial year (or in the case of the first return at any time since the incorporation of the company) *

Nil

[Details being provided in a CD/Digital Media]

Yes

No

Not Applicable

Separate sheet attached for details of transfers

Yes

No

Note: In case list of transfer exceeds 10, option for submission as a separate sheet attachment or submission in a CD/Digital Media may be shown.

Date of the previous annual general meeting		<input type="text"/>	
Date of registration of transfer (Date Month Year)		<input type="text"/>	
Type of transfer	<input type="text"/>	1 - Equity, 2- Preference Shares,3 - Debentures, 4 - Stock	
Number of Shares/ Debentures/ Units Transferred	<input type="text"/>	Amount per Share/ Debenture/Unit (in Rs.)	<input type="text"/>
Ledger Folio of Transferor		<input type="text"/>	
Transferor's Name	<input type="text"/>	<input type="text"/>	<input type="text"/>
	Surname	middle name	first name
Ledger Folio of Transferee		<input type="text"/>	

Transferee's Name	<input style="width:90%;" type="text"/>	<input style="width:90%;" type="text"/>	<input style="width:90%;" type="text"/>
	Surname	middle name	first name
Date of registration of transfer (Date Month Year) <input style="width:80%;" type="text"/>			
Type of transfer	<input style="width:80%;" type="text"/>	1 - Equity, 2- Preference Shares,3 - Debentures, 4 - Stock	
Number of Shares/ Debentures/ Units Transferred	<input style="width:80%;" type="text"/>	Amount per Share/ Debenture/Unit (in Rs.)	<input style="width:80%;" type="text"/>
Ledger Folio of Transferor		<input style="width:90%;" type="text"/>	
Transferor's Name	<input style="width:90%;" type="text"/>	<input style="width:90%;" type="text"/>	<input style="width:90%;" type="text"/>
	Surname	middle name	first name
Ledger Folio of Transferee		<input style="width:90%;" type="text"/>	
Transferee's Name	<input style="width:90%;" type="text"/>	<input style="width:90%;" type="text"/>	<input style="width:90%;" type="text"/>
	Surname	middle name	first name

(iv) *Debentures (Outstanding as at the end of financial year)

Particulars	Number of units	Nominal value per unit	Total value
Non-convertible debentures	0	0	0
Partly convertible debentures	0	0	0
Fully convertible debentures	0	0	0
Total			0

Details of debentures

Class of debentures	Outstanding as at the beginning of the year	Increase during the year	Decrease during the year	Outstanding as at the end of the year
Non-convertible debentures	0	0	0	0
Partly convertible debentures	0	0	0	0
Fully convertible debentures	0	0	0	0

(v) Securities (other than shares and debentures)

0

Type of Securities	Number of Securities	Nominal Value of each Unit	Total Nominal Value	Paid up Value of each Unit	Total Paid up Value
Total					

V. *Turnover and net worth of the company (as defined in the Companies Act, 2013)
(i) Turnover

2,708,200

(ii) Net worth of the Company

7,002,124

VI. (a) *SHARE HOLDING PATTERN - Promoters

S. No.	Category	Equity		Preference	
		Number of shares	Percentage	Number of shares	Percentage
1.	Individual/Hindu Undivided Family				
	(i) Indian	0	0	0	
	(ii) Non-resident Indian (NRI)	0	0	0	
	(iii) Foreign national (other than NRI)	0	0	0	
2.	Government				
	(i) Central Government	0	0	0	
	(ii) State Government	0	0	0	
	(iii) Government companies	0	0	0	
3.	Insurance companies	0	0	0	
4.	Banks	0	0	0	
5.	Financial institutions	0	0	0	

6.	Foreign institutional investors	0	0	0	
7.	Mutual funds	0	0	0	
8.	Venture capital	0	0	0	
9.	Body corporate (not mentioned above)	10,000	100	0	
10.	Others	0	0	0	
	Total	10,000	100	0	0

Total number of shareholders (promoters)

3

(b) *SHARE HOLDING PATTERN - Public/Other than promoters

S. No.	Category	Equity		Preference	
		Number of shares	Percentage	Number of shares	Percentage
1.	Individual/Hindu Undivided Family				
	(i) Indian	0	0	0	
	(ii) Non-resident Indian (NRI)	0	0	0	
	(iii) Foreign national (other than NRI)	0	0	0	
2.	Government				
	(i) Central Government	0	0	0	
	(ii) State Government	0	0	0	
	(iii) Government companies	0	0	0	
3.	Insurance companies	0	0	0	
4.	Banks	0	0	0	
5.	Financial institutions	0	0	0	
6.	Foreign institutional investors	0	0	0	
7.	Mutual funds	0	0	0	
8.	Venture capital	0	0	0	
9.	Body corporate (not mentioned above)	0	0	0	
10.	Others	0	0	0	

	Total	0	0	0	0
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Total number of shareholders (other than promoters)

Total number of shareholders (Promoters+Public/
Other than promoters)

VII. *NUMBER OF PROMOTERS, MEMBERS, DEBENTURE HOLDERS
(Details, Promoters, Members (other than promoters), Debenture holders)

Details	At the beginning of the year	At the end of the year
Promoters	3	3
Members (other than promoters)	0	0
Debenture holders	0	0

VIII. DETAILS OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

(A) *Composition of Board of Directors

Category	Number of directors at the beginning of the year		Number of directors at the end of the year		Percentage of shares held by directors as at the end of year	
	Executive	Non-executive	Executive	Non-executive	Executive	Non-executive
A. Promoter	0	3	0	3	0	0
B. Non-Promoter	0	0	0	0	0	0
(i) Non-Independent	0	0	0	0	0	0
(ii) Independent	0	0	0	0	0	0
C. Nominee Directors representing	0	0	0	0	0	0
(i) Banks & FIs	0	0	0	0	0	0
(ii) Investing institutions	0	0	0	0	0	0
(iii) Government	0	0	0	0	0	0
(iv) Small share holders	0	0	0	0	0	0
(v) Others	0	0	0	0	0	0
Total	0	3	0	3	0	0

Number of Directors and Key managerial personnel (who is not director) as on the financial year end date

(B) (i) *Details of directors and Key managerial personnel as on the closure of financial year

Name	DIN/PAN	Designation	Number of equity share(s) held	Date of cessation (after closure of financial year : If any)
RAHUL MIRCHANDAN	00239057	Director	0	
NITYA MIRCHANDANI	06882384	Director	0	
JIMMY MIRCHANDAN	00239021	Director	0	

(ii) Particulars of change in director(s) and Key managerial personnel during the year

0

Name	DIN/PAN	Designation at the beginning / during the financial year	Date of appointment/ change in designation/ cessation	Nature of change (Appointment/ Change in designation/ Cessation)

IX. MEETINGS OF MEMBERS/CLASS OF MEMBERS/BOARD/COMMITTEES OF THE BOARD OF DIRECTORS

A. MEMBERS/CLASS /REQUISITIONED/NCLT/COURT CONVENED MEETINGS

Number of meetings held

1

Type of meeting	Date of meeting	Total Number of Members entitled to attend meeting	Attendance	
			Number of members attended	% of total shareholding
ANNUAL GENERAL MEETI	27/09/2023	3	2	100

B. BOARD MEETINGS

*Number of meetings held

5

S. No.	Date of meeting	Total Number of directors associated as on the date of meeting	Attendance	
			Number of directors attended	% of attendance
1	21/04/2023	3	2	66.67
2	20/05/2023	3	2	66.67
3	29/08/2023	3	2	66.67
4	22/12/2023	3	2	66.67
5	08/02/2024	3	3	100

C. COMMITTEE MEETINGS

Number of meetings held

0

S. No.	Type of meeting	Date of meeting	Total Number of Members as on the date of the meeting	Attendance	
				Number of members attended	% of attendance
1					

D. *ATTENDANCE OF DIRECTORS

S. No.	Name of the director	Board Meetings			Committee Meetings			Whether attended AGM held on (Y/N/NA)
		Number of Meetings which director was entitled to attend	Number of Meetings attended	% of attendance	Number of Meetings which director was entitled to attend	Number of Meetings attended	% of attendance	
1	RAHUL MIRC	5	5	100	0	0	0	
2	NITYA MIRC	5	5	100	0	0	0	
3	JIMMY MIRC	5	1	20	0	0	0	

X. *REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

Nil

Number of Managing Director, Whole-time Directors and/or Manager whose remuneration details to be entered

0

S. No.	Name	Designation	Gross Salary	Commission	Stock Option/ Sweat equity	Others	Total Amount
1							0
	Total						

Number of CEO, CFO and Company secretary whose remuneration details to be entered

0

S. No.	Name	Designation	Gross Salary	Commission	Stock Option/ Sweat equity	Others	Total Amount
1							0
	Total						

Number of other directors whose remuneration details to be entered

0

S. No.	Name	Designation	Gross Salary	Commission	Stock Option/ Sweat equity	Others	Total Amount
1							0
	Total						

XI. MATTERS RELATED TO CERTIFICATION OF COMPLIANCES AND DISCLOSURES

* A. Whether the company has made compliances and disclosures in respect of applicable provisions of the Companies Act, 2013 during the year Yes No

B. If No, give reasons/observations

XII. PENALTY AND PUNISHMENT - DETAILS THEREOF

(A) DETAILS OF PENALTIES / PUNISHMENT IMPOSED ON COMPANY/DIRECTORS /OFFICERS Nil

Name of the company/ directors/ officers	Name of the court/ concerned Authority	Date of Order	Name of the Act and section under which penalised / punished	Details of penalty/ punishment	Details of appeal (if any) including present status

(B) DETAILS OF COMPOUNDING OF OFFENCES Nil

Name of the company/ directors/ officers	Name of the court/ concerned Authority	Date of Order	Name of the Act and section under which offence committed	Particulars of offence	Amount of compounding (in Rupees)

XIII. Whether complete list of shareholders, debenture holders has been enclosed as an attachment

Yes No

XIV. COMPLIANCE OF SUB-SECTION (2) OF SECTION 92, IN CASE OF LISTED COMPANIES

In case of a listed company or a company having paid up share capital of Ten Crore rupees or more or turnover of Fifty Crore rupees or more, details of company secretary in whole time practice certifying the annual return in Form MGT-8.

Name

Whether associate or fellow

Associate Fellow

Certificate of practice number

I/We certify that:

- (a) The return states the facts, as they stood on the date of the closure of the financial year aforesaid correctly and adequately.
- (b) Unless otherwise expressly stated to the contrary elsewhere in this Return, the Company has complied with all the provisions of the Act during the financial year.
- (c) The company has not, since the date of the closure of the last financial year with reference to which the last return was submitted or in the case of a first return since the date of the incorporation of the company, issued any invitation to the public to subscribe for any securities of the company.
- (d) Where the annual return discloses the fact that the number of members, (except in case of a one person company), of the company exceeds two hundred, the excess consists wholly of persons who under second proviso to clause (ii) of sub-section (68) of section 2 of the Act are not to be included in reckoning the number of two hundred.

Declaration

I am Authorised by the Board of Directors of the company vide resolution no. ... dated

(DD/MM/YYYY) to sign this form and declare that all the requirements of the Companies Act, 2013 and the rules made thereunder in respect of the subject matter of this form and matters incidental thereto have been complied with. I further declare that:

- 1. Whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the company.
- 2. All the required attachments have been completely and legibly attached to this form.

Note: Attention is also drawn to the provisions of Section 447, section 448 and 449 of the Companies Act, 2013 which provide for punishment for fraud, punishment for false statement and punishment for false evidence respectively.

To be digitally signed by

Director

DIN of the director

To be digitally signed by

Company Secretary

Company secretary in practice

Membership number

Certificate of practice number

Attachments

- 1. List of share holders, debenture holders
- 2. Approval letter for extension of AGM;
- 3. Copy of MGT-8;
- 4. Optional Attachment(s), if any

Attach
Attach
Attach
Attach

List of attachments

AAEPL- Members Register-31-03-2024.pdf
List of Directors.pdf

Remove attachment

Modify

Check Form

Prescrutiny

Submit

This eForm has been taken on file maintained by the Registrar of Companies through electronic mode and on the basis of statement of correctness given by the company

Aries Agro Equipments Private Limited (CIN : U01403MH2007PTC166972)**ARIES AGRO EQUIPMENTS PRIVATE LIMITED**

Regd.Office: Aries House, Plot No.24, Deonar, Govandi East, Mumbai-400 043
Ph.022- 25564052 / 53 Fax: 022-2556 4054
CIN: U01403MH2007PTC166972

ARIES AGRO EQUIPMENTS PRIVATE LIMITED -- MEMBERS REGISTER AS ON 31ST MARCH, 2024

FOLIO	NAME OF SHAREHOLDER	FATHER/HUSBAND NAME	ADDRESS	CERTIFICATE		DIST.NO.S		SHARES
				FROM	TO	FROM	TO	
2	Dr. Jimmy Mirchandani On behalf of Aries Agro Limited	Dr. T. B. Mirchandani	Mirabelle, Deonar Farm Road, Mumbai 400 088	000002	000002	000002	000002	1
3	Dr. Rahul Mirchandani On behalf of Aries Agro Limited	Dr. T. B. Mirchandani	Mirabelle, Deonar Farm Road, Mumbai 400 088	000003	000003	000003	000003	1
4	Aries Agro Limited	N.A.	"Aries House", Plot No. 24, Deonar, Govandi, Mumbai 400 043	000004	000004	000004	010000	9997
4	Aries Agro Limited	N.A.	"Aries House", Plot No. 24, Deonar, Govandi, Mumbai 400 043	000001	000001	000001	000001	1
		TOTAL						10000

ARIES AGRO EQUIPMENTS PRIVATE LIMITED

Dr. Rahul Mirchandani
Director

DIN-00239057

PAN:AFIPM4549K

ADDRESS: MIRABELLE, DEONAR FARM ROAD
DEONAR, MUMBAI-400 088

ARIES AGRO EQUIPMENTS PRIVATE LIMITED

Regd.Office: Aries House, Plot No.24, Deonar, Govandi East, Mumbai-400 043

Ph.022- 25529000 /25564052/53

CIN: U01403MH2007PTC166972

**ARIES AGRO EQUIPMENTS PRIVATE LIMITED
LIST OF DIRECTORS AS ON 31ST MARCH, 2024**

Sr. No.	DIN NO.	Name of Directors	Date of Appointment
1.	00239021	Dr. Jimmy Mirchandani Mirabelle, Deonar Farm Road, Deonar, Mumbai-400 088	12.01.2007
2.	00239057	Dr. Rahul Mirchandani Mirabelle, Deonar Farm Road, Deonar, Mumbai-400 088	12.01.2007
3.	06882384	Mrs. Nitya Mirchandani Mirabelle, Deonar Farm Road, Deonar, Mumbai-400 088	22.10.2020

For ARIES AGRO EQUIPMENTS PRIVATE LIMITED

DR. RAHUL MIRCHANDANI

DIRECTOR

DIN-00239057

PAN:AFIPM4549K

**ADDRESS: MIRABELLE, DEONAR FARM ROAD
DEONAR, MUMBAI-400 088**

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF ARIES AGRO EQUIPMENTS PRIVATE LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **Aries Agro Equipments Private Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, the loss and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing 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.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information in Board's Report but does not include the financial statements and our auditor's report thereon. The other information is expected to be made available to us after the date of Auditor's Report. We have nothing to report in this regard.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial 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.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of financial statements may be influenced. We consider quantitative materiality and qualitative factors in i) planning the scope of our audit work and in evaluating the results of our work; and ii) to evaluate the effect of any identified misstatements in the 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 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 Company's ability 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.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure "A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books (and proper returns adequate for the purpose of our audit have been received from branches not visited by us).
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
 - d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has no pending litigation on its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts.
 - iii. There were no amount which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded

- in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of accounts for the financial year ended 31st March, 2024 which has a feature of recording audit trail (Edit Log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tempered with.
- As Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from 1st April, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per statutory requirements for record retention is not applicable for the financial year ended 31st March, 2024.
- vi. The Board of Directors of the company has not proposed any interim dividend during the year or final dividend for the year.

For Kirti D. Shah & Associates
Chartered Accountants
(Firm’s Registration No. 115133W)

Kirti D. Shah
Proprietor

Date: 27th May, 2024
Place: Mumbai

(Membership No.032371)
UDIN : 24032371BKFGEW3463

ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT

The Annexure referred to in paragraph 1 under ‘Report on Other Legal and Regulatory Requirements’ section of our Independent Auditors’ Report to the members of the Company on the standalone financial statements for the year ended 31st March 2024, we report that:

- i. (a) (A) The company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment.
(B) The Company do not have intangible assets.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, The Company has a program of physical verification of Property, Plant and Equipment so to cover all the assets once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) According to the information and explanation given to us and on the basis of our examination of the records of the company, the Company do not have immovable property.
- (d) The Company has not revalued any of its Property, Plant and Equipment during the year.
- (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii. (a) According to the information and explanations provided to us, The Company has a program of physical verification of inventory so to cover all the inventory at all branches once a every year which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, the inventories were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed during the year and the same is not 10 % or more in aggregate for each class of inventory, were noticed on such verification.
- (b) According to the information and explanations provided to us, the company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets and hence the reporting under clause 3(ii) (b) of the order is not applicable.
- iii. According to information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made investments in, provided any guarantee or security or granted any loans or advance in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties, hence reporting under clause 3(iii) of the Order is not applicable to the Company.
- iv. According to information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not given any loans, or provided any guarantee or security as specified under section 185 of the Companies Act, 2013 and the company has not provided any guarantee or security as specified under section 186 of the Companies Act, 2013. Further, the company has complied with the provision of section 185 and 186 of the Companies Act, 2013 in relation to the loans given and investment made.
- v. The Company has not accepted any deposits or amounts which are deemed to be deposit from the Public, accordingly clause 3(v) of the Order is not applicable.
- vi. According to information and explanations given to us and on the basis of our examination of the records of the Company, pursuant to the rules prescribed by the Central Government for maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013, the Company is not required to maintain any cost records, hence reporting under clause 3(iv) of the Order is not applicable to the Company.
- vii. According to the information and explanations given to us and the records of the company examined by us, in our opinion:
 - a. The company is generally regular in depositing statutory dues including Provident Fund Employee State Insurance, Income Tax, Goods and Services Tax, Custom Duty, Cess, and any other material statutory dues except occasional/ minor delays. The undisputed liabilities as on 31st March 2024 is for a period exceeding six months from the date of it becoming payable is NIL.
 - b. There is no disputed liability in respect of tax dues on account of Income Tax, Goods and Services Tax, Custom Duty, Cess, etc.
- viii. According to information and explanations given to us and on the basis or examination records of the Company, there were no transaction relating to previously unrecorded income that have been surrendered or disclosed as income during the year in tax assessment under the Income Tax, 1961.
- ix. (a) According to the information and explanation provided to us and on the basis of verification of the records of the company, .The Company has not defaulted in repayment any loans or other borrowings or in the payment of interest thereon to any lender.
 - (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
 - (c) In our opinion and according to the information and explanations given to us by the management, term loans were applied for the purpose for which the loans were obtained..
 - (d) On an overall examination of the financial statements of the Company, funds raised on short term basis have, prima facia, not been used during the year for long-term purposes by the Company.
 - (e) On overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of subsidiaries, associates or joint ventures.

- (f) The company has not raised any loans during the year on the pledge of any securities held in its subsidiaries, associates, or joint venture (as defined under the Act).
- x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) during the year and hence reporting under clause 3(x)(b) of the Order is not applicable.
- xi. (a) According to information and explanations given to us and on the basis or examination records of the Company, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) No whistle blower complaints have been received by the Company during the year (and upto the date of this report).
- xii. The company is not a Nidhi company and hence reporting under clause (xii) of the Order is not applicable.
- xiii. In our opinion, the Company is in compliance with sections 177 and 188 of the Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- xiv. (a) The provisions of section 138 is not applicable to the Company hence, reporting under clause 3(xiv)(a)(b) of the Order is not applicable.
- xv. In our opinion, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors and hence provisions of section 192 of the Companies, 2013 are not applicable to the Company. Accordingly, reporting under clause 3(xv) of the Order is not applicable to the company.
- xvi. a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clause 3(xvi)(a) of the Order is not applicable.
- b) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clause 3(xvi)(b) of the Order is not applicable.
- c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, reporting under clause 3(xvi)(c) of the Order is not applicable.
- d) According to the information and explanations given to us during the course of Audit, the Group does not have any CIC. Accordingly, reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvii. The Company has not incurred any cash losses during the current financial year and preceding financial year.
- xviii. There has been no resignation of the statutory auditors of the Company during the year.
- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. The provisions of section 135 is not applicable to the Company hence, reporting under clause 3(xx)(a) of the Order is not applicable.
- xxi. The Company is not required to prepare consolidated financial statement of the Company hence, reporting under clause 3(xxi) is not applicable.

For Kirti D. Shah & Associates
Chartered Accountants
(Firm's Registration No. 115133W)

Kirti D. Shah
Proprietor

Date: 27th May, 2024
Place: Mumbai

(Membership No.032371)
UDIN: 24032371BKFGEW3463

ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 2(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of Aries Agro Equipment Private Limited of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of **Aries Agro Equipment Private Limited** (“the Company”) as of March 31, 2024 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor’s Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Company.

Meaning of Internal Financial Controls Over Financial Reporting

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedure that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflects the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Kirti D. Shah & Associates
Chartered Accountants
(Firm’s Registration No. 115133W)

Date: 27th May, 2024
Place: Mumbai

Kirti D Shah
Proprietor
(Membership No.032371)
UDIN: 24032371BKFGEW3463

Standalone Statement of Assets & Liabilities as on 31st March, 2024

(Rupees in Lakhs unless stated otherwise)

Particulars	Note Nos.	As at 31st March, 2024	As at 31st March, 2023
I. ASSETS			
(1) Non-Current Assets			
(a) Property, Plant and Equipment	3	18.38	22.69
		18.38	22.69
(1) Current Assets			
(a) Inventories	4	5.64	20.01
(b) Financial Assets			
(i) Trade Receivables	5	8.15	12.11
(ii) Cash & Cash Equivalents	6	37.04	1.16
(c) Other Current Assets	7	21.54	82.41
		72.37	115.69
TOTAL		90.75	138.38
II. EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity Share Capital	8	1.00	1.00
(b) Other Equity	9	69.02	80.49
		70.02	81.49
(2) Non-Current Liabilities			
(a) Financial Liabilities			
Borrowings	10	8.18	15.66
(b) Deferred Tax Liabilities (Net)	11	1.39	-
		9.57	15.66
(3) Current Liabilities			
(a) Financial Liabilities			
(i) Current Borrowings	12	7.48	14.19
(ii) Trade Payables - (a) Total Outstanding Dues of Micro & Small Enterprises	13	0.71	0.47
(iii) Trade Payables - (a) Total Outstanding Dues of Creditors Other than Micro & Small Enterprises		2.66	24.48
(iv) Other Financial Liabilities	14	0.10	0.15
(b) Other Current Liabilities	15	0.21	1.39
(c) Current Tax Liability (Net)	16	-	0.55
		11.16	41.23
TOTAL		90.75	138.38
Summary of Significant Accounting Policies	2.1		

The Notes referred to above form an integral part of these Financial Statements

As per our report of even date

For Kirti D. Shah & Associates
Chartered Accountants
Firm Registration No. 115133W

Kirti D. Shah
Proprietor
Membership No 032371
UDIN: 24032371BKFGew3463

Place : Mumbai
Date : 27th May, 2024

For and on behalf of the **Board of Directors** of
Aries Agro Equipments Private Limited

Dr. Rahul Mirchandani
Director
DIN 00239057

Mrs. Nitya Mirchandani
Director
DIN 06882384

Standalone Statement of Profit and Loss for the year ended 31st March, 2024

(Rupees in Lakhs unless stated otherwise)

Particulars		Note Nos.	Year Ended 31st March, 2024	Year Ended 31st March, 2023
I.	Revenue from Operations	17	27.08	42.35
	Less :- Discount and Rebate Discounts / Rebates		0.45	-
			26.63	42.35
II.	Other Income	18	3.79	-
			30.42	42.35
III.	Expenses :			
	(a) Cost of Products Traded	19	21.66	37.46
	(b) Finance Costs	20	1.72	0.41
	(c) Depreciation and Amortization	3	4.31	-
	(d) Selling & Distribution Expenses	21	0.07	-
	(e) Administration Expenses	22	12.66	0.96
	Total Expenses		40.43	38.83
IV.	Profit / (Loss) Before Tax		(10.01)	3.52
V.	Tax Expense			
	(a) Current Tax		-	0.55
	Less :- Mat Credit Entitlement		-	(0.55)
	(b) Tax relating to earlier periods		0.07	0.02
	(c) Deferred Tax		1.39	-
			1.45	0.02
VI.	Profit / (Loss) for the period		(11.47)	3.50
VII.	Other Comprehensive Income			
	(A) Items that will not be reclassified to Profit or Loss		-	-
	(B) Items that will be reclassified to Profit or Loss		-	-
			-	-
VIII.	Total Comprehensive Income for the period (VI+VII)		(11.47)	3.50
IX.	Earnings per Equity Share	23		
	(1) Basic & Diluted		(114.66)	34.99
	Summary of Significant Accounting Policies	2.1		

The Notes referred to above form an integral part of these Financial Statements

As per our report of even date

For Kirti D. Shah & Associates
Chartered Accountants
Firm Registration No. 115133W

Kirti D. Shah
Proprietor
Membership No 032371
UDIN : 24032371BKFGEW3463

Place : Mumbai
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For and on behalf of the **Board of Directors** of
Aries Agro Equipments Private Limited

Dr. Rahul Mirchandani
Director
DIN 00239057

Mrs. Nitya Mirchandani
Director
DIN 06882384

Standalone Statement of Cash Flows for the year ended 31st March, 2024

(Rupees in Lakhs unless stated otherwise)

Sr. No.	Particulars	Year Ended 31 March, 2024	Year Ended 31 March, 2023
A)	CASH FLOW FROM OPERATING ACTIVITIES		
	Net Profit before tax as per Statement of Profit and Loss	(10.01)	3.52
	Adjusted for :		
	Depreciation and Amortisation Expense	4.31	-
	Finance Costs	1.72	0.41
	Operating Profit before Working Capital Changes	(3.98)	3.93
	Adjusted for :		
	(Increase) / Decrease in Trade Receivables	3.96	(12.11)
	(Increase) / Decrease in Inventories	14.37	(20.01)
	Increase / (Decrease) in Trade Payables	(21.59)	24.72
	Increase / (Decrease) in Provisions & Other Current Liabilities	(1.77)	1.86
	Cash Generated from Operations	(9.01)	(1.61)
	Income Taxes (paid) / received (Net)	(0.07)	(0.02)
	Net Cash Flow from Operating Activities (A)	(9.07)	(1.64)
B)	CASH FLOW FROM INVESTING ACTIVITIES :		
	Purchase of Fixed Assets (Tangible Fixed Assets, Capital work in progress (WIP))	-	(22.69)
	Movement in Short Term Loans and Advances & Other Assets	60.87	(4.99)
	Net Cash Flow from / (used in) Investing Activities (B)	60.87	(27.68)
C)	CASH FLOW FROM FINANCING ACTIVITIES:		
	Non Current Borrowings (Net)	(7.48)	15.66
	Current Borrowings (Net)	(6.71)	14.19
	Finance Costs	(1.72)	(0.41)
	Net Cash (used in) / from financing activities (C)	(15.91)	29.45
	Net Increase in Cash and Cash Equivalents	35.88	0.13
	Opening Balance of Cash and Cash Equivalents	1.16	1.04
	Closing Balance of Cash and Cash Equivalents	37.04	1.16

NOTE :

- 1 The above statement has been prepared under the indirect method set out in Ind AS-7 " Statement of Cash Flows " .
- 2 Figures in the bracket indicate cash out flow.

As per our report of even date

For Kirti D. Shah & Associates
Chartered Accountants
Firm Registration No. 115133W

Kirti D. Shah
Proprietor
Membership No 032371
UDIN : 24032371BKFGEW3463

Place : Mumbai
Date : 27th May, 2024

For and on behalf of the **Board of Directors of**
Aries Agro Equipments Private Limited

Dr. Rahul Mirchandani
Director
DIN 00239057

Mrs. Nitya Mirchandani
Director
DIN 06882384

Statement of Changes in Equity for the year ended 31st March, 2024

(Rupees in Lakhs unless stated otherwise)

Note No. - 8

A	Particulars	Balance as at 31st March, 2023	Changes in Equity Share Capital during the year	Balance as at 31st March, 2024
	Equity Share Capital	1.00	-	1.00

Note No. - 9

B	Other Equity	Retained Earnings	Items of Other Comprehensive Income	Balance as at 31st March, 2024
			Re-measurement of net defined benefit plans	
	Balance as at 31 March, 2023	80.49	-	80.49
	Add / (Less) : Profit / (Loss) for the year	(11.47)	-	(11.47)
		(11.47)	-	(11.47)
	Balance as at 31 March, 2024	69.02	-	69.02
	Balance as at 31 March, 2022	76.99	-	76.99
	Add / (Less) : Profit / (Loss) for the year	3.50	-	3.50
		3.50	-	3.50
	Balance as at 31 March, 2023	80.49	-	80.49

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2024

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES:

1. Company Overview

Aries Agro Equipments Private Limited (CIN U01403MH2007PTC166972) was incorporated in January 2007 as a Wholly Owned Subsidiary of Aries Agro Limited for carrying business in the Branches of agro protection, agro and seeds etc.

2. Basis of Preparation of Financial Statements

a. Statement of Compliance

The Ind AS Standalone Financial Statements comprising Balance Sheet, Statement of Profit and Loss, Statement of Changes in Equity, Cash Flow Statement, together with the Notes to accounts along with a summary of the significant accounting policies and other explanatory information for the year ended 31st March 2024 have been prepared in accordance with the Ind AS as prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules as amended from time to time.

b. Basis of Measurement - Historic Cost Convention

These Financial statements have been prepared on a historical cost basis, except for the following:

- certain financial assets and liabilities that is measured at fair value (refer accounting policy regarding financial instruments);
- Assets held for sale – measured at fair value less cost to sale;
- Defined benefit plans – plan assets measured at fair value

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013.

c. Functional and Presentation Currency

Items included in the Financial Statements of the entity are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). Indian Rupee is the Functional currency of the Company.

The Financial statements are presented in Indian Rupees, which is the Company's presentation currency.

d. Use of Estimates:

The preparation of Financial Statements in accordance with Ind - AS requires use of estimates and assumptions for some items, which might have an effect on their recognition and measurement in the Balance Sheet and Statement of Profit and Loss. The actual amounts realized may differ from these estimates. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as the management becomes aware of changes in circumstances surrounding the estimates. Differences between the actual results and estimates are recognized in the period in which the results are known / materialized and, if material, their effects are disclosed in the notes to the Financial Statements.

Estimates and assumptions are required in particular for:

- (i) Determination of the estimated useful life of tangible assets and the assessment as to which components of the cost may be capitalized. Useful life of tangible assets is based on the life prescribed in Schedule II of the Companies Act, 2013. In cases, where the useful life is different from that prescribed in Schedule II, it is based on technical advice, taking into account the nature of the asset, estimated usage and operating conditions of the asset, past history of replacement and maintenance support. An assumption also needs to be made, when the Company assesses, whether an asset may be capitalized and which components of the cost of the asset may be capitalized.

(ii) Recognition and measurement of defined benefit obligations:

The obligation arising from the defined benefit plan is determined on the basis of actuarial assumptions. Key actuarial assumptions include discount rate, trends in salary escalation and vested future benefits and life expectancy. The discount rate is determined with reference to market yields at the end of the reporting period on the government bonds. The period to maturity of the underlying bonds correspond to the probable maturity of the post-employment benefit obligations.

(iii) Recognition of deferred tax assets:

A Deferred tax asset is recognized for all the deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilized. The management assumes that taxable profits will be available while recognizing deferred tax assets.

(iv) Recognition and measurement of other provisions:

The recognition and measurement of other provisions are based on the assessment of the probability of an outflow of resources, and on past experience and circumstances known at the balance sheet date. The actual outflow of resources at a future date may therefore vary from the figure included in other provisions.

Discounting of long-term financial liabilities

All financial liabilities are required to be measured at fair value on initial recognition. In case of financial liabilities, which are required to be subsequently measured at amortized cost, interest is accrued using the effective interest method.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2024

Determining whether an arrangement contains a lease:

Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on a lease-by-lease basis and there by assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any significant lease hold improvements under taken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to company's operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances. After considering current and future economic conditions.

- e. **Ind - AS 115 "Revenue from Contract with Customers:** The MCA had notified Ind - AS 115 "Revenue from Contract with Customers" in February 2015. The core principle of the new standard is that an entity should recognize revenue to depict the transfer of promised goods or services to the customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Further, the new standard requires enhanced disclosures about the nature, amount, timing and uncertainty of revenue and cash flows arising from the entity's contracts with customers.

f. **Current Versus Non Current Classification:**

- (i) The assets and liabilities in the Balance Sheet are based on current/ non – current classification. An asset as current when it is:
1. Expected to be realized or intended to be sold or consumed in normal operating cycle.
 2. Held primarily for the purpose of trading.
 3. Expected to be realized within twelve months after the reporting period, or
 4. Cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non - current.

- (ii) A liability is current when it is:
1. Expected to be settled in normal operating cycle
 2. Held primarily for the purpose of trading
 3. Due to be settled within twelve months after the reporting period, or
 4. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are treated as non - current.

Deferred tax assets and liabilities are classified as non - current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents.

2.1 Significant Accounting Policies

A. Plant, Property & Equipment:

All the property, plant and equipments have been carried at value in accordance with the previous GAAP. The Company has elected these value as deemed cost at the date of transition to Ind AS.

Property, Plant & Equipment are stated at original cost net of tax/ duty credit availed, less accumulated depreciation and accumulated impairment losses, if any. All costs, including finance costs incurred up to the date the asset is ready for its intended use.

When significant parts of property, plant and equipment are required to be replaced at intervals, the company derecognizes the replaced part, and recognizes the new part with its own associated useful life and it is depreciated accordingly.

All the other repair and maintenance costs are recognized in the statement of profit and loss as incurred. The present value of the expected cost for the decommissioning of the asset after its use is included in the cost of the respective asset if the recognition criteria for a provision is met.

Property, Plant & Equipment are eliminated from the financial statements either on disposal or when retired from active use. Losses arising in the case of retirement of property, plant and equipment and gains and losses arising from disposal of property, plant and equipment are recognized in the statement of profit and loss in the year of occurrence.

Subsequent expenditure related to an item of Property, Plant & Equipment is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing Property, Plant & Equipment, including routine repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

The Company adjusts exchange differences arising on translation/ settlement of long-term foreign currency monetary items pertaining to the acquisition of a depreciable asset to the cost of the asset and depreciates the same over the remaining life of the asset.

Gains or losses arising from disposal of Plant, Property and Equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is disposed.

B. Depreciation & Amortization:

- a. Depreciation on property, plant & equipment is provided over the useful life of assets as specified in schedule II to the companies Act, 2013. In case of Property, plant & Equipment that are added/ disposed off during the year depreciation is provided on pro-rata basis with reference to the month of addition/ deletion.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2024

Leasehold improvements are being depreciated over the lease term or estimated useful life whichever is lower. Used assets acquired from third parties are depreciated on a straight-line basis over their remaining useful life of such assets.

- b. Depreciation methods, useful life and residual values are reviewed at each reporting date and adjusted if appropriate.

C. Intangible Assets :

Intangible assets are stated at cost less accumulated amortization and impairment. Intangible assets are amortized over the irrespective individual estimated useful lives on a straight-line basis, from the date that they are available for use. The estimated useful life of an identifiable intangible asset is based on a number of factors including the effects of obsolescence, demand, competition, and other economic factors (such as the stability of the industry, and known technological advances), and the level of maintenance expenditures required to obtain the expected future cash flows from the asset.

The useful lives of intangible assets are assessed as either finite or infinite.

The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset is considered to modify the amortized period or method, as appropriate, and are treated as changes in accounting estimates.

Intangible assets with finite useful life are amortized on straight line basis over the useful economic life and assessed for impairment whenever there is any indication that the intangible asset may be impaired.

Intangibles with indefinite useful life, if any are not amortized, but are tested for impairment annually, either individually or at the cash generating unit level.

D. Borrowing Costs:

Borrowing costs that are directly attributable to acquisition, construction or production of a qualifying asset (net of income earned on temporary deployment of funds) are capitalized as a part of the cost of such assets. Borrowing cost consists of interest, other cost incurred in connection with borrowings of fund and exchange differences to the extent regarded as an adjustment to the borrowing cost. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

All other borrowing costs are charged to the Statement of Profit and Loss.

E. Leases

The determination of whether an arrangement is, or contains, a lease is based on the substance of the arrangement at the inception date, whether fulfillment of the arrangement is dependent on the use of a specific asset or assets or arrangement conveys a right to use the asset, even if that right is not explicitly specified in an arrangement.

Company as a lessor

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognized on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognized over the lease term on the same basis as rental income.

Contingent rents are recognized as revenue in the period in which they are earned.

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Company to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

F. Inventories and WIP:

Inventories are valued at the lower of cost and net realizable value.

Costs incurred in bringing each product to its present location and condition are accounted for as follows:

a. Raw materials and packing materials:

Lower of cost and net realizable value. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost is determined on a first-in-first out basis. Customs duty on imported raw materials (excluding stocks in the bonded warehouse) is treated as part of the cost of the inventories. Raw material, store and spares: Cost on FIFO basis or net realizable value, whichever is lower.

b. Work-in-progress and finished goods:

Lower of cost and net realizable value. Cost includes direct materials and labour and apportion of manufacturing overheads based on normal operating capacity.

c. Traded goods:

Lower of cost and net realizable value. Cost includes the purchase price and other associated costs directly incurred in bringing the inventory to its present location.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

d. Waste and scrap are not separately valued being insignificant in value.

e. Net realizable value is the estimated selling price in the ordinary course of business, less estimated

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2024

costs of completion and estimated costs necessary to make the sale.

G. Foreign Currency Transactions and Balances:

The transactions in foreign currency are accounted at the exchange rate i.e. custom rate prevailing on the date of transaction. Exchange fluctuation between the transaction date and settlement date in respect of transactions are transferred to exchange rate difference account and written off to the statement of profit & loss. Exchange difference that arise on settlement of monetary items or on reporting at each balance sheet date of the Company's monetary items at the closing rate are recognized as income or expenses in the Statement of Profit and Loss in the period in which they arise.

Current assets and current liabilities involving transactions in foreign currency are converted at the exchange rates prevailing on the date of Balance Sheet. Any profit and loss arising out of such conversion is charged to profit and loss account.

Non-monetary items i.e. investments are converted at the rate prevalent on the date of transaction.

H. Revenue Recognition:

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made.

The specific recognition criteria described below must also be met before revenue is recognized.

a. Sale of products:

As stated in Ind AS 115, Revenue from sale of products is recognized when the entity transfers the control of goods and services to customers at an amount that the entity expects to be entitled. The Company collects Goods and Service Tax (GST) on behalf of the government and, therefore, these are not economic benefits flowing to the Company. Hence, they are excluded from revenue. Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods supplied net of discounts, returns etc. Ind As 115 is based on a five step model as mentioned below.

1. Identify the contract with customer
2. Identify the performance obligation
3. Determine the transactions price
4. Allocate transaction price
5. Recognize Revenue when (or as) performance obligations are satisfied.

b. Interest Income

Interest income is recognized on accrual basis at applicable interest rates. For all financial instruments measured at amortized cost, interest income is recorded using the effective interest rate (EIR), which is the rate that exactly discounts the estimated future

cash payment or receipts through the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial assets interest income is included in other income in the statement of profit & loss.

c. Dividend income:

Dividend income is accounted for when the right to receive the same is established, which is generally when shareholders approve the dividend.

I. Expenditure on new projects and substantial expansion:

Expenditure directly relating to construction activity is capitalized. Indirect expenditure incurred during construction period is capitalized as part of the indirect construction cost to the extent to which the expenditure is directly related to construction or is incidental there to. Other indirect expenditure (including borrowing costs) incurred during the construction period which is not related to the construction activity nor is incidental thereto is charged to the statement of profit and loss. Income earned during construction period is deducted from the total of the indirect expenditure. All direct capital expenditure on expansion is capitalized. As regards indirect expenditure on expansion, only that portion is capitalized which represents the marginal increase in such expenditure involved as a result of capital expansion. Both direct and indirect expenditure are capitalized only if they increase the value of the asset beyond its original standard of performance.

J. Employee benefits:

a. Short Term Employee Benefits:

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

Short - term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

b. Post-Employment Benefits:

(i) Defined Contribution Plans:

Retirement benefit in the form of Provident Fund is a defined contribution scheme and the contributions are charged to the statement of profit and loss for the year when the contributions to the government funds are due. The Company has no obligation other than the contribution payable to provident fund authorities.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2024

(ii) Defined Benefit Plans:

The employees' gratuity fund scheme is the Company's defined benefit plan. The present value of the obligation under the said defined benefit plan is determined on the basis of actuarial valuation from an independent actuary using the Projected Unit Credit Method.

The gratuity benefit of the Company is administered by a trust formed for this purpose through the group gratuity scheme.

Remeasurements comprising of actuarial gain and losses, the effect of the asset ceiling and the return on plan assets (excluding amount included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through other comprehensive income in the period in which they occur.

Remeasurements are not reclassified to the statement of profit and loss in subsequent periods.

Past service cost is recognized in the statement of profit & loss in the period of plan amendment.

Net interest is calculated by applying the discounted rate to the net defined benefit liability or asset.

c. Other Long Term Employee Benefits:

The Company treats accumulated leave expected to be carried forward beyond 12 months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end. Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred.

The Company presents the entire leave as a current liability in the balance sheet, since it does not have an unconditional right to defer its settlement for 12 months after the reporting date.

K. Taxes:

a. Current Income Tax:

(i) Tax on income for the current period is determined on the basis on estimated taxable income and tax credits computed in accordance with the provisions of the relevant tax laws and based on the expected outcome of assessments / appeals.

Current tax comprises of the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of the previous years. It is measured using tax rates enacted or substantively enacted at the reporting date.

Current tax assets and liabilities are offset only if, the Company:

- has a legally enforceable right to set off the recognized amounts; and
- intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

(ii) Current income tax relating to items recognized directly in equity is recognized in equity and not in the statement of profit & loss. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

b. Deferred taxes:

(i) Deferred tax is provided using the balance sheet approach on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purpose at the reporting date.

(ii) The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are reassessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax liabilities are always provided for in full. Deferred tax assets are recognized to the extent that it is probable that they will be able to be offset against future taxable income. Deferred tax assets and liabilities are calculated, without discounting, at tax rates that are expected to apply to their respective period of realization, provided they are enacted or substantively enacted at the balance sheet date.

Most changes in deferred tax assets or liabilities are recognized as a component of tax expense in the income statement. Only changes in deferred tax assets or liabilities that relate to a change in value of assets or liabilities that is charged directly to equity are charged or credited directly to equity.

c. Sales/ value added taxes

Expenses and assets are recognized net of the amount of sales/ value added taxes paid, except:

- When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognized as part of the cost of acquisition of the asset or as part of the expense item, as applicable.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2024

- When receivables and payables are stated with the amount of tax included The net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

d. Minimum Alternate Tax

Minimum Alternate Tax (MAT) paid in a year is charged to the statement of profit and loss as current tax. The Company recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the Company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the Company recognizes MAT credit as an asset in accordance with the Guidance Note on "Accounting for Credit Available in respect of Minimum Alternative Tax under the Income-tax Act, 1961", the said asset is created by way of credit to the statement of profit and loss and shown as "MAT Credit Entitlement." The Company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent the Company does not have convincing evidence that it will pay normal tax during the specified period.

L. Segment reporting

Identification of segments

The Company's operating businesses are organized and managed separately according to the nature of products and services provided, with each segment representing a strategic business unit that offers different products and services to different markets. The analysis of geographical segments is based on the areas in which major operating divisions of the Company operates.

M. Cash and Cash Equivalents

Cash and cash equivalents comprise cash on hand and demand deposits with banks which are short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

Cash and cash equivalents for the purpose of cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

N. Impairment of Non Financial Assets

As at each balance sheet date, the Company assesses whether there is an indication that an asset may be impaired and also whether there is an indication of reversal of impairment loss recognized in the previous periods. If any indication exists, or when annual impairment testing for an asset is required, if any, the Company determines the recoverable amount and impairment loss is recognized when the carrying amount of an asset exceeds its recoverable amount.

Recoverable amount is determined:

- In the case of an individual asset, at the higher of the fair value less cost to sell and the value in use; and
- In the case of cash generating unit (a group of assets that generate identified, independent cash flows), at the higher of cash generating unit's fair value less cost to sell and the value in use.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risk specific to the asset.

In determining fair value less cost disposal, recent market transaction is taken into account.

Impairment losses of continuing operations, including impairment on inventories, are recognized in the statement of profit and loss.

Intangible assets with indefinite useful lives are tested for impairment annually, as appropriate, and when circumstances indicate that the carrying value may be impaired.

O. Provisions, Contingent Liabilities and Contingent Assets:

A provision is recognized it as a result of a past event the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. Contingent Liabilities are not recognized but are disclosed in the notes. Contingent Assets are not recognized but disclosed in the Financial Statements when economic inflow is probable.

- a. Provisions are recognized for liabilities that can be measured only by using a substantial degree of estimation, if
 - i. the Company has a present obligation as a result of past event,
 - ii. a probable outflow of resources is expected to settle the obligation; and
 - iii. the amount of obligation can be reliably estimated.

If the effect of time value of money is material, provisions are discounted using current pre-tax rate that reflects, when appropriate, the risk specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Where the Company expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the statement of profit and loss net of any reimbursement.

- b. Contingent liabilities are disclosed in case of:
 - i. a present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation,
 - ii. a present obligation arising from past events, when no reliable estimate is possible,
 - iii. a possible obligation arising from past events where the probability of outflow of resources is not remote.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2024

- c. Contingent assets are neither recognized nor disclosed.

Commitments include the amount of purchase order (net of advances) issued to parties for completion of assets.

Provisions and Contingent Liabilities are recognized / disclosed after an evaluation of the facts and legal aspects and the amounts are reviewed on the Balance Sheet date.

P. Non-current assets held for sale:

Non Current assets are classified as held for sale if their carrying amounts will be recovered principally through a sale transaction rather than through continuing use.

Non Current assets classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. This condition is regarded as met only when the sale is highly probable and the asset is available for immediate sale in its present condition. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

The criteria for held for sale/ distribution classification is regarded met only when the assets are available for immediate sale/ distribution in its present condition, subject only to terms that are usual and customary for sales of such assets, its sale is highly probable; and it will genuinely be sold, not abandoned. The Company treats sale of the asset to be highly probable when:

- The appropriate level of management is committed to a plan to sell the asset,
- An active programme to locate a buyer and complete the plan has been initiated,
- The asset is being actively marketed for sale at a price that is reasonable in relation to its current fair value,
- The sale is expected to qualify for recognition as a completed sale within one year from the date of classification, and
- Actions required to complete the plan indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn.

Assets and liabilities classified as held for sale are presented separately in the balance sheet.

Property, plant and equipment and intangible assets once classified as held for sale to owners are not depreciated or amortized.

Q. Financial Instruments:

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

a. Financial Assets:

(i) Classification

Financial Assets comprises of Investments in Equity and Debt securities, Trade Receivables, Cash and Cash equivalents, Borrowings and other Financial Assets.

(ii) Initial recognition and measurement

All financial assets is recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Financial Assets are classified, at initial recognition, as financial assets measured at fair value or as financial assets measured at amortized cost.

(iii) Subsequent Recognition

a. Financial Assets measured at amortized cost

Financial assets are measured at amortized cost when asset is held within a business model, whose objective is to hold assets for collecting contractual cash flows and contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest. Such financial assets are measured at amortized cost using the effective interest rate (EIR) method.

The EIR amortization is recognized as finance income in the Statement of Profit and Loss.

The Company while applying the above criteria has classified the following at Amortized Cost:

a) Investment in Debt Instruments

b. Financial Assets measured at fair value through other comprehensive income (FVTOCI)

Financial assets under this category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income.

c. Financial Assets measured at fair value through profit or loss (FVTPL)

Financial assets under this category are measured initially as well as at each reporting date at fair value with all changes recognized in profit or loss.

d. Investment in Subsidiary and Associates

Investment in equity instruments of Subsidiaries and Associates are measured at cost. Provision for Impairment loss on such investment is made only when there is a diminution in value of the investment, which is other than temporary.

e. Investment in Debt Instruments

A debt instrument is measured at amortized cost or at FVTPL. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVOCI, is classified as at

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2024

FVTPL. Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of profit and loss.

(iv) De-recognition of Financial Assets:

A financial asset is primarily derecognized when the rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive cash flows from the asset.

b. Financial Liabilities:

(i) Initial recognition and measurement

All financial liabilities are recognized initially at fair value and, in the case of loans, borrowings, and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, security deposits and other deposits.

(ii) Subsequent measurement:

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied.

For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk is recognized in OCI. These gains/ loss are not subsequently transferred to P&L. However, the Company may transfer the cumulative gain or loss within equity.

All other changes in fair value of such liability are recognised in the statement of profit or loss.

(iii) Loans and Borrowings:

Interest-bearing loans and borrowings are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss. This category generally applies to borrowings

(iv) Derecognition of Financial Liabilities:

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the

terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the Statement of Profit and Loss.

R. Earnings Per Share:

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the year is adjusted for events such as bonus issue; bonus element in a rights issue to existing shareholders; share split; and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the Company (after adjusting for interest on the convertible preference shares) by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares, that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

S. Investments:

Investments that are readily realizable and intended to be held for not more than twelve months from the date on which such investments are made are classified as current investments. All other investments are classified as long-term investments.

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties. If an investment is acquired, or partly acquired, by the issue of shares or other securities, the acquisition cost is the fair value of the securities issued.

If an investment is acquired in exchange for another asset, the acquisition is determined by reference to the fair value of the asset given up or by reference to the fair value of the investment acquired, whichever is more clearly evident.

Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.

On disposal of an investment, the difference between it carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2024

Note No. 3 - Property , Plant and Equipment and Intangible Assets as at 31st March, 2024

(Rupees in Lakhs unless stated otherwise)

Particulars	Farm Equipments	Total
Gross Block		
As at 1st April , 2023	22.69	22.69
Add :- Addition during the year	-	-
Add :- Reclassified on account of adoption of Ind AS 116	-	-
Less :-Disposals / Impaired during the year	-	-
As at 31st March, 2024	22.69	22.69
Accumulated Depreciation		
As at 1st April , 2023	-	-
Add :- Addition during the year	4.31	4.31
Add :- Reclassified on account of adoption of Ind AS 116	-	-
Less :-Disposals / Impaired during the year	-	-
As at 31st March, 2024	4.31	4.31
Net carrying amount		
As at 31st March, 2024	18.38	18.38
Gross Block		
As at 1st April , 2022	-	-
Add :- Addition during the year	22.69	22.69
Add :- Reclassified on account of adoption of Ind AS 116	-	-
Less :-Disposals / Impaired during the year	-	-
As at 31st March, 2023	22.69	22.69
Accumulated Depreciation		
As at 1st April , 2022	-	-
Add :- Addition during the year	-	-
Add :- Reclassified on account of adoption of Ind AS 116	-	-
Less :-Disposals / Impaired during the year	-	-
As at 31st March, 2023	-	-
Net carrying amount		
As at 31st March, 2023	22.69	22.69

4 INVENTORIES	As at 31st March, 2024	As at 31st March, 2023
(At lower of cost or Net Realisable Value)		
(As Certified and valued by the Management)		
Stock-in-Trade (in respect of Goods acquired for Trading)	5.64	7.53
Work in Progress	-	12.49
Total	5.64	20.01

5 TRADE RECEIVABLES	As at 31st March, 2024	As at 31st March, 2023
Un-secured		
Considered Good	8.15	12.11
Total	8.15	12.11

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2024

5.1 Ageing of Trade Receivables as of 31st March, 2024 is as follows :

Particulars	Outstanding from Due Date of payment				Total
	Less than 6 Months	6 months - 1 year	1 - 2 years	2 - 3 years	
i Un-Disputed - Considered Good	8.15	-	-	-	8.15
ii Un-Disputed - Considered Doubtful	-	-	-	-	-
iii Disputed - Considered Good	-	-	-	-	-
iv Disputed - Considered Doubtful	-	-	-	-	-
	8.15	-	-	-	8.15

5.2 Ageing of Trade Receivables as of 31st March, 2023 is as follows :

Particulars	Outstanding from Due Date of payment				Total
	Less than 6 Months	6 months - 1 year	1 - 2 years	2 - 3 years	
i Un-Disputed - Considered Good	12.11	-	-	-	12.11
ii Un-Disputed - Considered Doubtful	-	-	-	-	-
iii Disputed - Considered Good	-	-	-	-	-
iv Disputed - Considered Doubtful	-	-	-	-	-
	12.11	-	-	-	12.11

5.3 Trade Receivables includes Amount due from Related Parties

Particulars	As at 31st March, 2024	As at 31st March, 2023
1 Aries Agro Limited (Holding Company)	-	12.11
	-	12.11

5.4 Trade Receivables are non-interest bearing and receivable in normal operating cycle

6 CASH AND CASH EQUIVALENTS	As at 31st March, 2024	As at 31st March, 2023
Balance with Banks in Current Accounts	37.04	1.16
Total	37.04	1.16

7 OTHER CURRENT ASSETS	As at 31st March, 2024	As at 31st March, 2023
(Un-secured and Considered Good)		
Advances to Related Parties	16.22	77.19
Other Advances	4.79	4.69
Security Deposits	0.53	0.53
Total	21.54	82.41

8 EQUITY SHARE CAPITAL	As at 31st March, 2024	As at 31st March, 2023
Authorised Share Capital		
10,000 Equity Shares of Rs. 10/- each	1.00	1.00
	1.00	1.00
Issued, Subscribed and Fully Paidup		
10,000 (Previous Year 10,000) Equity Shares of Rs. 10/- each.	1.00	1.00
	1.00	1.00

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2024

8.1 Reconciliation of the number of **Equity Shares** :

Particulars	As at 31st March, 2024	As at 31st March, 2023
Equity Shares at the beginning of the year	10,000	10,000
Add :- Issued during the year	-	-
Less :- Shares cancelled during the year	-	-
Equity Shares at the end of the year	10,000	10,000

8.2 **List of Shareholder's holding more than 5 % Shares in the Company :**

Name of the Share Holder	No of Shares	As at 31st March, 2024 % of Holding	No of Shares	As at 31st March, 2023 % of Holding
(i) Aries Agro Limited (Holding Company)	-	-	10,000	100.00%
	-	-	10,000	100.00%

9 OTHER EQUITY

Retained Earnings

Balance as per last Balance Sheet	80.49	76.99
Add / (Less) :- Profit / (Loss) as per Statement of Profit & Loss	(11.47)	3.50
	69.02	80.49

Other Comprehensive Income

Balance as per last Balance Sheet	-	-
Add / (Less) :- Profit / (Loss) as per Statement of Profit & Loss	-	-
	-	-
	69.02	80.49

10 NON - CURRENT BORROWINGS

Secured Term Loans

Term Loans from Banks	8.18	15.66
	8.18	15.66

10.1 Secured Term Loans from Banks referred above to the extent of :

Sr. No.	Particulars	As at 31st March 2024	As at 31st March 2023
(a)	Secured by way of Charge on the Company's Assets and Stock.	8.18	15.66
		8.18	15.66

10.2 Maturity Profile of Term Loans are as set out below :

Sr. No.	Financial Years	Secured Term Loans from Banks	Un-Secured Term Loans from Banks	Total
(a)	2024-25	7.48	-	7.48
	Sub-Total	7.48	-	7.48
(b)	2025-26	8.18	-	8.18
	Sub-Total	8.18	-	8.18
	Total	15.66	-	15.66
	Grand-Total	15.66	-	15.66

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2024

11 DEFERRED TAX LIABILITY	As at 31st March 2024	As at 31st March 2023
A Deferred Tax Liability		
Related to Fixed Assets : Difference between Depreciation charged for Financial Reporting and Depreciation as per Income Tax	1.39	-
	1.39	-
B Gross Deferred Tax Liability		
Gross Deferred Tax Asset		
Disallowance under the Income Tax Act, 1961 U/s 43B	-	-
	-	-
	1.39	-

12 CURRENT BORROWINGS	As at 31st March 2024	As at 31st March 2023
Secured Borrowings		
Current Maturities of Long Term Debt	7.48	6.84
	7.48	6.84
Un-Secured Borrowings		
From Related Parties	-	7.35
	-	7.35
Total	7.48	14.19

12.1 Un-Secured Borrowings includes amount due to Directors

13 TRADE PAYABLES	As at 31st March 2024	As at 31st March 2023
Trade Payables - (a) Total Outstanding Dues of Micro & Small Enterprises	0.71	0.47
Trade Payables - (a) Total Outstanding Dues of Creditors Other than Micro & Small Enterprises	2.66	24.48
Total	3.36	24.95

13.1 Ageing of Trade Payables as of 31st March, 2024 is as follows :

Particulars	Outstanding from Due Date of payment				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
i MSME	0.24	0.24	0.24	-	0.71
ii Others	2.66	-	-	-	2.66
iii Disputed Dues - MSME	-	-	-	-	-
iv Disputed Dues - Others	-	-	-	-	-
Total	2.89	0.24	0.24	-	3.36

13.2 Ageing of Trade Payables as of 31st March, 2023 is as follows :

Particulars	Outstanding from Due Date of payment				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
i MSME	0.24	0.24	-	-	0.47
ii Others	24.48	-	-	-	24.48
iii Disputed Dues - MSME	-	-	-	-	-
iv Disputed Dues - Others	-	-	-	-	-
Total	24.72	0.24	-	-	24.95

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2024

13.3 There are no Micro and Small Enterprises to whom Company owes dues, which are outstanding for more than 45 days as at 31st March, 2024. This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company.

13.4 All Trade Payables are non-interest bearing and payable or settled within normal operating cycle of the Company.

14 OTHER CURRENT FINANCIAL LIABILITIES	As at 31st March, 2024	As at 31st March, 2023
Interest Accrued but not due on Borrowings	0.10	0.15
	0.10	0.15

15 OTHER CURRENT LIABILITIES	As at 31st March, 2024	As at 31st March, 2023
Advances / Credits from Customers	-	-
Statutory Dues	0.21	1.39
Total	0.21	1.39

16 CURRENT TAX LIABILITY (NET)	As at 31st March, 2024	As at 31st March, 2023
Provision for Income Tax (Net of Advance Tax / TDS)	-	0.55
Total	-	0.55

17 REVENUE FROM OPERATIONS	Year Ended 31st March 2024	Year Ended 31st March 2023
Sales of Products	27.08	42.35
Less:- Discounts / Rebates	0.45	-
Total	26.63	42.35

17.1 Particulars of Sale of Products :

Sr. Particulars No.	Year Ended 31st March 2024	Year Ended 31st March 2023
Traded Products		
(a) Others - Drones	27.08	42.35
	27.08	42.35

18 OTHER INCOME	Year Ended 31st March, 2024	Year Ended 31st March, 2023
Other Non-Operating Income		
Fertilizer Spraying Charges	0.09	-
Soil Scanning and Analysis Services (I)	3.70	-
	3.79	-

19 COST OF PRODUCTS TRADED	Year Ended 31st March, 2024	Year Ended 31st March, 2023
Opening Stock of Products Traded	20.01	-
Add :- Purchases of Products Traded	7.30	57.47
	27.31	57.47
Less :- Closing Stock of Products Traded	5.64	20.01
Products Traded	21.66	37.46

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2024

20	FINANCE COST	Year Ended 31st March, 2024	Year Ended 31st March, 2023
	Interest Expense		
	On Term Loans	1.17	0.15
	Other Interest	0.43	-
	Bank and Finance Charges	0.12	0.26
		1.72	0.41

3	DEPRECIATION & AMORTISATION	Year Ended 31st March, 2024	Year Ended 31st March, 2023
	Depreciation	4.31	-
	Total	4.31	-

21	SELLING & DISTRIBUTION EXPENSES	Year Ended 31st March, 2024	Year Ended 31st March, 2023
	Freight & Delivery Expenses	0.07	-
		0.07	-

22	ADMINISTRATION & OTHER EXPENSES	Year Ended 31st March, 2024	Year Ended 31st March, 2023
	Audit Fees	0.18	0.18
	General Expenses	3.60	-
	Insurance	-	0.09
	Legal & Professional Fees	8.21	0.07
	Rent, Rates & Taxes	0.67	0.28
	Repairs & Maintenance	-	0.34
	Total	12.66	0.96

22.1 Other Disclosures

a) Auditors Remuneration

Sr. No.	Particulars	Year Ended 31st March, 2024	Year Ended 31st March, 2023
1	Statutory Auditors		
(i)	Audit Fee	0.18	0.18
(ii)	Taxation Matters	0.06	-
		0.24	0.18

23 EARNINGS PER SHARE (EPS)

The following is a reconciliation of the Equity Shares used in the computation of basic and diluted earnings per Equity Share :

Sr. No	Particulars	Year Ended 31st March, 2024	Year Ended 31st March, 2023
(i)	Issued Equity Shares	10,000	10,000
	Weighted Average Shares outstanding - Basic and Diluted	10,000	10,000

Net Profit available to Equity Shareholders of the Company used in the basic and diluted earnings per share was determined as follows:

Sr. No	Particulars	Year Ended 31st March, 2024	Year Ended 31st March, 2023
(i)	Profit and Loss after Tax attributable to Equity Shareholders	(11.47)	3.50
(ii)	Basic Earning per Equity Share	(114.66)	34.99
(iii)	Face Value of Equity Share	10	10

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2024

24. RELATED PARTY DISCLOSURES

(Rupees in Lakhs unless stated otherwise)

Related Party Disclosures as per Ind AS 24 issued by the Institute of Chartered Accountants of India

Part - A

Details of Related Parties

Sr. No.	Nature of Relationship	Name of the Related Party	Remarks	
1	Holding Company [Extent of Holding]	a) Aries Agro Care Pvt Ltd * [100%]	a) Date of becoming Subsidiary of Aries Agro Limited is 12, January, 2007 (Incorporation Date)	
2	Key Management Personnel	a) Dr. Jimmy Mirchandani b) Dr. Rahul Mirchandani	a) Director b) Director	
3	Relatives of Key Management Personnel & Non- Independent Directors	Name of the Key Management Personnel	Name of the Relative	Relationship
		a) Dr. Jimmy Mirchandani b) Dr. Rahul Mirchandani	a) Mr. Akshay Mirchandani b) Mr. Amol Mirchandani c) Dr. Rahul Mirchandani a) Mrs. Nitya Mirchandani b) Mr. Armaan Mirchandani c) Dr. Jimmy Mirchandani	Son Son Brother Spouse Son Brother
4	Fellow Subsidiaries	a) Aries Agro Care Pvt Ltd b) Golden Harvest Middle East FZC c) Mirabelle Agro Manufacturing Pvt Ltd	a) A Wholly owned Subsidiary of Aries Agro Limited b) A Subsidiary of Aries Agro Limited c) A Wholly owned Subsidiary of Aries Agro Limited	
5	Enterprises over which the Key Management Personnel have significant influence or control	a) Aries East West Nutrients Pvt Ltd b) Aries Marketing Ltd c) Blossoms Internatioal Ltd d) Sreeni Agro Chemicals Ltd	Strike Off approval with effect from 28th August, 2023 Strike Off approval with effect from 28th August, 2023 Strike Off approval with effect from 4th August, 2023	

Part - B

Disclosure of Transactions between the Company and Related Parties

Sr. No.	Category	Nature of Service	Year Ended 31st March, 2024	Year Ended 31st March, 2023
1	Key Management Personnel	Loan Taken	2.28	7.35
		Loan repaid	9.63	-
2	Holding Company	Loan / Advance given	17.95	-
		Loan Taken / Refund of Advance	13.10	-
		Sale of Goods	-	42.35
		Receipts from Sale of Goods	-	32.11
		Rent - Expense	0.63	0.21
3	Group Company	Loan Taken / Refund of Advance	77.19	-

Part - C

Balance Outstanding with Related Parties

Category	Nature of Outstanding	Name of the Related Party	As at 31st March, 2024	As at 31st March, 2023
Key Management Personnel	Unsecured Loans	Dr. Rahul Mirchandani	-	7.35
Holding Company	Trade Receivables	Aries Agro Limited	-	12.11
	Share Capital	Aries Agro Limited	1.00	1.00
Group Company	Advance to Related Parties	Aries Agro Care Pvt Ltd	-	77.19

*The Board of Directors of Aries Agro Care Private Limited in Board Meeting held on 1st of March, 2024 approved the application for removal of name of the Company from Registrar of the Companies.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2024

25 Additional Regulatory Information

Sr. No.	RATIOS	Numerator	Denominator	Year Ended 31st March, 2024	Year Ended 31st March, 2023	Variance
1	Current Ratio (in Times)	Total Current Assets	Total Current Liabilities	6.48	2.81	1.31
2	Debt-Equity Ratio (in Times)	Total Debt including Current Maturities of Long Term Debt	Total Equity	0.22	0.37	-0.39
3	Debt Service Coverage Ratio (in Times)	Earning for Debt Service = Net Profit after Taxes + Non-Cash Operating Expenses + Interest	Debt Service = Debt Payable within one year + Interest & Finance Charges	(0.69)	0.26	-3.70
4	Return on Equity (in %)	Net Profit after Tax	Net Worth	(16.37)	4.39	-4.73
5	Trade Receivables Turnover Ratio (in Times)	Revenue from Operations	Average Trade Receivables	2.63	6.99	-0.62
6	Trade Payables Turnover Ratio (in Times)	Net Credit Purchases	Average Trade Payables	0.52	0.04	10.81
7	Net Capital Turnover Ratio (in Times)	Revenue from Operations	Average Working Capital	0.39	0.56	-0.29
8	Net Profit Ratio (in %)	Profit for the year	Revenue from Operations	(0.43)	8.26	-1.05
9	Return on Capital Employed (in %)	Profit Before Tax and Finance Cost	Capital Employed = Net Worth + Total Debt + Deferred Tax Liabilities	(0.10)	3.16	-1.03
10	Return on Investment (in %)	Net Profit Before Tax	Net Worth	(0.14)	4.32	-1.03

Notes to the Financial Statements for the year ended 31st March 2024

26. Current Assets, Loan & Advances and Provisions

- The current assets and loans and advances are approximately of the value stated, if realized in the ordinary course of business.
- The provision for all known liabilities is not in excess of the amounts considered reasonably necessary.
- The balances of Sundry Creditors, Sundry Debtors and Loans and Advances are subject to confirmation.

27. Foreign Exchange Earnings & Outflow:

During the year there was no foreign exchange earnings, expenditure or outflow.

28. Segment Reporting

The Company has only one business segment "Agricultural Equipments" as its primary segment and hence disclosure of segment-wise information is not required under Indian Accounting Standard (Ind AS) 108 – Operating Segments' notified pursuant to the Companies (Indian Accounting Standard) Rules, 2016 (as amended).

29. The Previous years figures are re-arranged or re-grouped wherever is necessary.

As per our report of even date

For and on behalf of the **Board of Directors**
of Aries Agro Equipments Private Limited

For Kirti D. Shah & Associates
Chartered Accountants
Firm Registration No. 115133W

Dr. Rahul Mirchandani
Director
DIN 00239057

Kirti D. Shah
Proprietor
Membership No. 032371
UDIN : 24032371BKFGew3463

Mrs. Nitya Mirchandani
Director
DIN 06882384

Place: Mumbai
Date : 27th May, 2024

NOTICE OF 5th ANNUAL GENERAL MEETING

Notice is hereby given that the 5th Annual General Meeting of the Members of **MIRABELLE AGRO MANUFACTURING PRIVATE LIMITED** will be held on Wednesday, 18th September, 2024 at 12.00 Noon at the Registered Office of the Company at Aries House, Plot No. 24, Deonar, Govandi (East), Mumbai-400 043 to transact the following Ordinary Business:-

ORDINARY BUSINESS

1. To receive, consider, approve and adopt the Audited Financial Statements of the Company for the period ended on 31st March, 2024, together with the Reports of the Board of Directors and the Auditors thereon.
2. To appoint Director in place of Mr. Sundaresan Ramamurthy (DIN 00540033) who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint Director in place of Mr. Pramod Kumar Jaiswal (DIN 09155509) who retires by rotation and being eligible offers himself for re-appointment.

SPECIAL BUSINESS

4. **Re-Appointment of Mr. Sundaresan Ramamurthy as a Whole Time Director designated as Director-Commercial**

To consider and, if thought fit to pass with or without modification(s) the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 196, 197 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013, (hereinafter referred to as the “Act”), as amended and re-enacted from time to time, and subject to such approvals, if any, as may be necessary, the Company hereby approves the re-appointment and terms of remuneration of Mr. Sundaresan Ramamurthy, who has attained the Age of above 70 Years, as a Whole Time Director of the Company designated as Director-Commercial, for a period from 3rd May, 2024 to 30th June, 2027 at a remuneration and terms and conditions as broadly specified below:

OVERALL REMUNERATION

Subject to the provisions of Section 196, 197, Schedule V and other provisions of the Companies Act, 2013, the remuneration payable to Mr. Sundaresan Ramamurthy, in any financial year shall not exceed 5%(Five percent) of the net profits of the Company.

MINIMUM REMUNERATION

Where in any financial year during the currency of the tenure of Mr. Sundaresan Ramamurthy, the Company has no profits or its profits are inadequate, the remuneration payable to Mr. Sundaresan Ramamurthy, will be according to the applicable provisions of Schedule V of the Act. Within the aforesaid ceiling, the remuneration payable to Mr. Sundaresan Ramamurthy, Whole Time Director of the Company designated as Director-Commercial, shall be as follows :-

SALARY, PERQUISITES AND ALLOWANCES

1. **For the period from 3rd May, 2024 to 30th June, 2024:**

Not Exceeding Rs. 3,88,333/- p.m. inclusive of all perquisites and allowances (as stated below) except Commission(as under) and those specifically excluded as per Schedule V to the Act.

2. **For the period from 1st July, 2024 Onwards and upto 30th June, 2027:**

To be fixed by the Board of Directors, every year, as under:

- a) For the period starting from 1st July, 2024 to 30th June, 2025
- b) For the period starting from 1st July, 2025 to 30th June, 2026
- c) For the period starting from 1st July, 2026 to 30th June, 2027

Not to exceed the Remuneration inclusive of all perquisites and allowances as specified under Schedule V to the Act.

The above Remuneration is except the Commission(as under) and those specifically excluded as per Schedule V to the Act.

COMMISSION:

Commission as a percentage of Net Good Sales of Non-Aries Group Sales, payable Monthly / Quarterly, as fixed from time to time and communicated in writing as per the policy of the Company or Group.

Other Terms and Conditions:

PERQUISITES:

- A. Conveyance : Company Car or alternatively Company to maintain Mr. Sundaresan Ramamurthy's personal Car and; monetary value for private use to be evaluated in accordance with the Income Tax Rules.
- B. Leave : 30 working days leave (traveling time included) once in every year of service, with encashment of unavailed leave at the end of the tenure.

SITTING FEES

Mr. Sundaresan Ramamurthy will not be entitled to Sitting Fees for meetings of the Board / Committee of the Board attended by him.

COMPENSATION

If any time the office of the Whole Time Director is determined before the expiry of his term of office, the Whole Time Director shall be entitled to compensation for loss of office in accordance with and subject to the restrictions laid down in Sections 191 and 202 of the Companies Act 2013 and rules framed thereunder.

5. Appointment of Mr. Pramod Kumar Jaiswal as a Whole Time Director designated as Director-Marketing

To consider and, if thought fit to pass with or without modification(s) the following resolution as a Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 196, 197 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013, (hereinafter referred to as the “Act”), as amended and re-enacted from time to time, and subject to such approvals, if any, as may be necessary, the Company hereby approves the appointment and terms of remuneration of Mr. Pramod Kumar Jaiswal as a Whole Time Director of the Company designated as Director-Marketing, for a period of 3(Three) years commencing from 3rd May, 2024 upto and inclusive of 30th June, 2027 at a remuneration and terms and condition as broadly specified below:

OVERALL REMUNERATION

Subject to the provisions of Section 196, 197, Schedule V and other provisions of the Companies Act, 2013, the remuneration payable to Mr. Pramod Kumar Jaiswal, in any financial year shall not exceed 5%(Five percent) of the net profits of the Company.

MINIMUM REMUNERATION

Where in any financial year during the currency of the tenure of Mr. Pramod Kumar Jaiswal, the Company has no profits or its profits are inadequate, the remuneration payable to Mr. Pramod Kumar Jaiswal, will be according to the applicable provisions of Schedule V of the Act. Within the aforesaid ceiling, the remuneration payable to Mr. Pramod Kumar Jaiswal, Whole Time Director of the Company designated as Director- Marketing, shall be as follows :-

SALARY, PERQUISITES AND ALLOWANCES

1. For the period from 3rd May, 2024 to 30th June, 2024:

Not Exceeding Rs. 3,00,000/- p.m. inclusive of all perquisites and allowances (as stated below) except Commission(as under) and those specifically excluded as per Schedule V to the Act.

2. For the period from 1st July, 2024 Onwards and upto 30th June, 2027:

To be fixed by the Board of Directors, every year, as under:

- a) For the period starting from 1st July, 2024 to 30th June, 2025
- b) For the period starting from 1st July, 2025 to 30th June, 2026
- c) For the period starting from 1st July, 2026 to 30th June, 2027

Not to exceed the Remuneration inclusive of all perquisites and allowances as specified under Schedule V to the Act.

The above Remuneration is except the Commission(as under) and those specifically excluded as per Schedule V to the Act.

COMMISSION:

Commission as a percentage of Net Good Sales of Non-Aries Group Sales, payable Monthly / Quarterly, as fixed from time to time and communicated in writing as per the policy of the Company or Group.

Other Terms and Conditions:

PERQUISITES:

- A. Conveyance : Company Car or alternatively Company to maintain Mr. Pramod Kumar Jaiswal's personal Car and; monetary value for private use to be evaluated in accordance with the Income Tax Rules.
- B. Leave : 30 working days leave (traveling time included) once in every year of service, with encashment of unavailed leave at the end of the tenure.

SITTING FEES

Mr. Pramod Kumar Jaiswal will not be entitled to Sitting Fees for meetings of the Board / Committee of the Board attended by him.

COMPENSATION

If any time the office of the Whole Time Director is determined before the expiry of his term of office, the Whole Time Director shall be entitled to compensation for loss of office in accordance with and subject to the restrictions laid down in Sections 191 and 202 of the Companies Act 2013 and rules framed thereunder.

**By Order of the Board
For Mirabelle Agro Manufacturing Private Limited**

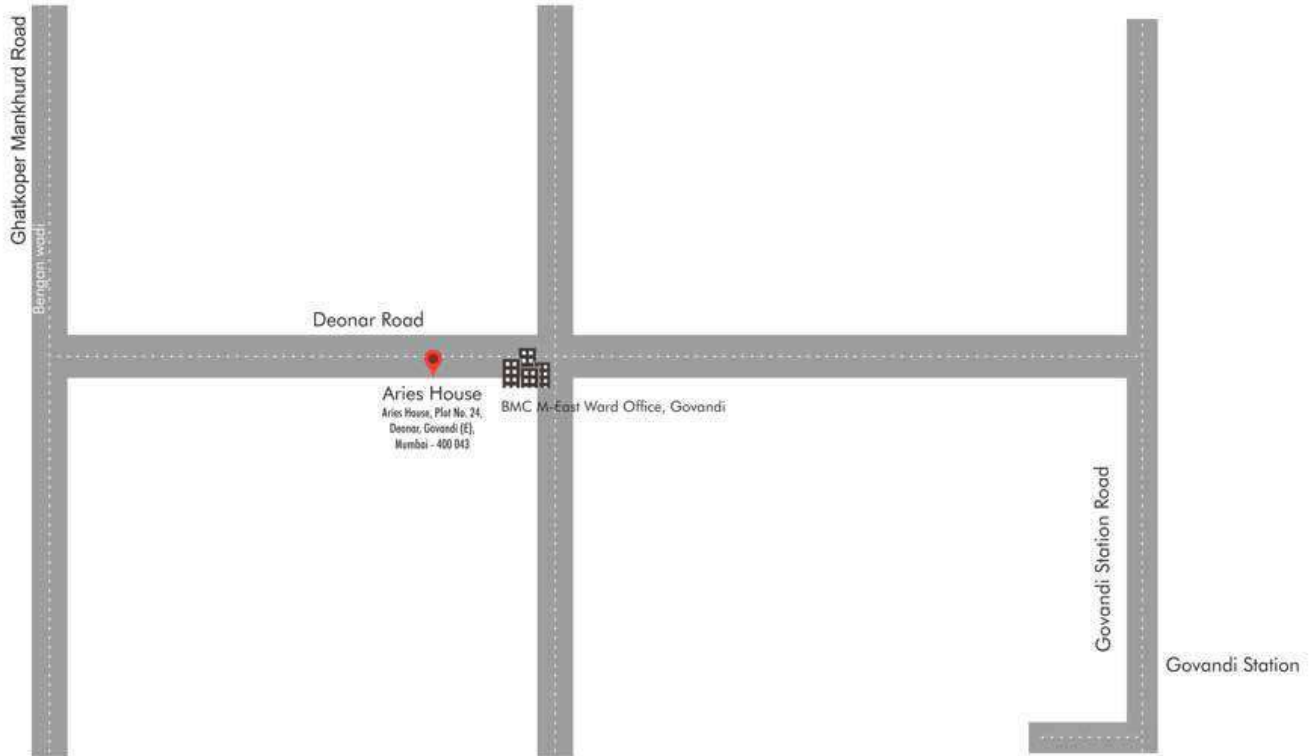
**Place: Mumbai
Date: 27th May, 2024**

**Dr. Rahul Mirchandani
Director
DIN: 00239057**

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.
2. THE PROXY IN ORDER TO BE EFFECTIVE SHOULD BE LODGED WITH THE COMPANY AT LEAST 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.

ROUTE MAP



EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013.

Item Nos. 4

The Board of Directors of the Company at its Meeting held on 29th April, 2024 re-appointed Mr. Sundaresan Ramamurthy, who has attained the Age of above 70 Years, as a Whole Time Director of the Company designated as Director-Commercial, for a period from 3rd May, 2024 to 30th June, 2027 at a remuneration and terms and condition as broadly stated in the text of the Resolution, subject to the approval of the Members at the ensuing Annual General Meeting by passing a Special Resolution and such other approvals, required if any.

Mr Sundaresan Ramamurthy aged 71 years is a member of the Institute of Chartered Accountants of India and having rich experience of above 43 years in the field of finance, accounts, commercials, administration etc. He has been associated with the Company for 3(Three Years) and was associated with the Holding Company for nearly 25 years and was the Chief Financial Officer(CFO). His re-appointment will be in the interest of the Company and will help the Company grow its business.

The appointment and the terms of remuneration Mr. Sundaresan Ramamurthy is required to be approved by the Members.

None of the Directors and their relatives are concerned or interested in the said resolution.

The above may be treated as an abstract of the terms of contract under Section 190(1) of the Companies Act, 2013.

The Board of Directors of your Company recommends the resolution as a **Special Resolution** for approval under Item No. 4.

Item Nos. 5

The Board of Directors of the Company at its Meeting held on 29th April, 2024 appointed Mr. Pramod Kumar Jaiswal as a Whole Time Director of the Company designated as Director-Marketing from 3rd May, 2024 to 30th June, 2027 at a remuneration and terms and condition as broadly stated in the text of the Resolution, subject to the approval of the Members at the ensuing Annual General Meeting by passing an Ordinary Resolution and such other approvals, required if any.

Mr. Pramod Kumar Jaiswal aged 66 years has been associated with the Company for 3(Three Years) and was associated with the Holding Company for nearly 39 years and was the Marketing Controller. His appointment will be in the interest of the Company and will help the Company grow its business.

The appointment and the terms of remuneration Mr. Pramod Kumar Jaiswal is required to be approved by the Members.

None of the Directors and their relatives are concerned or interested in the said resolution.

The above may be treated as an abstract of the terms of contract under Section 190(1) of the Companies Act, 2013.

The Board of Directors of your Company recommends the resolution as a **Ordinary Resolution** for approval under Item No. 5.

**By Order of the Board
For Mirabelle Agro Manufacturing Private Limited**

**Place: Mumbai
Date: 27th May, 2024**

**Dr. Rahul Mirchandani
Director
DIN: 00239057**

BOARD'S REPORT

To,

The Members of
Mirabelle Agro Manufacturing Private Limited.

Your Directors present their Fifth Annual Report together with Audited Financial Statements of the Company for the period ended on 31st March, 2024.

1. FINANCIAL RESULTS :

During the year under review, the Company achieved turnover of Rs. 1,371.96 Lakhs compared to Rs. 1,618.72 Lakhs in the Previous Year. The Company has earned Profit of Rs. 28.89 Lakhs compared to Profit of Rs. 80.42 Lakhs in the Previous Year.

2. CURRENT STATUS & FUTURE PROSPECTS

The Company started its Trading Activities during the Financial Year 2020-21 and Manufacturing activity in Financial Year 2021-22.

The Company is fully operational and engaged in both the Manufacturing and Trading activities.

The Company has constructed its own Manufacturing Facility at the Land it bought last year at Village: Rajpur, bearing Survey No. 2168, Taluka- Kadi, Distt- Mehsana, Gujarat - 384440 and has started the production activities w.e.f. 28th May, 2024.

Originally the Manufacturing Facility was installed and commissioned at the Land of the Holding Company in August, 2021. The revenue from the manufactured products was at Rs. 507.20 Lakhs as compared to Rs. 567.21 Lakhs in the Previous Year. The Company also continued the Trading Operations which resulted in a Top Line Revenue of Rs. 864.76 Lakhs as compared to Rs. 1,051.51 Lakhs in the Previous Year, totaling to Revenue of the Company for the Financial Year-2023-24 to Rs. 1,364.34 as compared Rs. 1,616.98 Lakhs as Revenue of the Company for the Financial Year-2022-23.

The Company also added the Plant Protection Range to its Product Portfolio.

3. DIVIDEND AND TRANSFER TO RESERVE :

Though the Company has earned Profit, it has decided to retain the same and utilize it for the business of the Company. Hence your Directors do not proposes any Dividend for the Financial Year 2023-24. The Directors also do not propose to transfer any amount to Reserves.

4. DEPOSITS :

The Company has not accepted any Deposits from the Public.

5. DETAILS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES:

The Company does not have any Subsidiary, Associate or Joint Venture Company. The Company is a Wholly Owned Subsidiary of Aries Agro Limited.

6. PARTICULARS OF EMPLOYEES & RELATED DISCLOSURES

Information in accordance with the provisions of Section 197(12) of the Companies Act, 2013 ("Act") read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are as under:

TOP 10 EMPLOYEES IN TERMS OF REMUNERATION DRAWN DURING THE YEAR 2023-24												
Sr. No.	NAME	DESIGNATION	REMUNERATION RECEIVED	NATURE OF EMPLOYMENT	OTHER TERMS & CONDITIONS	NATURE OF DUTY	QUALIFICATION & EXPERIENCE	DATE OF COMMENCEMENT	AGE	Last Employment held	% of Equity Shares held as on 31.03.2020	Whether relative of any Director or Manager and the name of such Director or Manager
1.	MR. Sundaresan Ramamurthy	Director-Commercial	41,79,481	Whole time Director	N.A.	FINANCIAL MANAGEMENT OF THE COMPANY	B. Com., ACA	03.05.2021	70	M/s Aries Agro Ltd.	0.00	N.A.
2.	Mr. Pramod Kumar Jaiswal-	Director-Marketing	35,79,481	Whole Time Director	N.A.	MARKETING OPERATIONS OF THE COMPANY	B.Sc	03.05.2021	66	M/s Aries Agro Limited	0.00	N.A.

7. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENT UNDER SECTION 186

The Company has not given any Loans or given Guarantees or made Investments in terms of provisions of Section 186 of the Companies Act, 2013

8. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

None of the transactions with Related Parties falls under the scope of Section 188(1) of the Companies Act, 2013. Information on transactions with Related parties pursuant to Section 134(3)(h) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rule, 2014 are given in **Annexure-I** in Form AOC-2 and in the Notes and the same forms part of this Report.

9. RISK MANAGEMENT POLICY AND ITS IMPLEMENTATION

The Company is an Un-listed Company and no Risk Management Policy has been framed. However, the Board reviews the Risk Management System from time to time under the relevant business agenda.

10. CORPORATE SOCIAL RESPONSIBILITY

The Company is not covered within provisions of Section 135 of the Companies Act, 2013 and Rules framed thereunder.

11. MATERIAL ORDERS PASSED

No material Orders have been passed by any Authorities in respect of any matters with regard to the business of the Company.

12. INTERNAL FINANCIAL CONTROL

The Company has in place adequate Internal Financial Controls commensurate with the size of the Company with reference to Financial Statements.

13. CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO :

The Particulars in respect of Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo, as required to be disclosed by the Companies(Accounts) Rules, 2014, are as under:

I. CONSERVATION OF ENERGY

The Company accords great importance to conservation of energy. The main focus of the Company during the year was:

a. Energy Conservation measures taken:-

- i. Close monitoring of consumption of Electricity, Diesel and Water.
- ii. Creating awareness among Workmen to conserve energy.
- iii. Optimum use of Energy by Switching off Machines, Lights, Fans, Air Conditioners and Exhaust Systems whenever not required Impact of measures taken for reduction of energy consumption and consequent impact on the cost of production of goods

b. Total energy consumption and energy consumption per unit of production

Form –A

Form for disclosure of Particulars with respect to Conservation of Energy.

Sr. No	Particulars	Current Year	Previous Year
		2023-2024	2022-2023
(a)	Purchased :		
	I. Electricity		
	(i) No. of units (KWH)	169192	212887
	(ii) Total amount (Rs.)	16.33 Lakhs	15.68 Lakhs
	(iii) Rate per unit (Rs.)	9.65	7.36

II Form for disclosure of particulars with respect to Technology Absorption, Research and Development.

(A) Research & Development

The Company did not engage in any new Research & Development activity during the Financial year 2022-23

(B) Technology Absorption, Adaptation and Innovation

Mirabelle Agro decided in the right interest to establish a fertilizer manufacturing unit in the state of Gujarat which is not only strategically well located but also one of the leading state in production of agricultural produce. The facility with a production capacity of 6000 M.T. was established at SURVEY NO. 2170, PART B, AT & POST RAJPUR, TAL: KADI, DIST: MEHSANA, GUJARAT – 382740. The subject site is very well connected with all-weather roads and is a strategic location for such a project.

The plant has been envisaged to operate as a continuous processing for 300 days in a year after allowing for plant maintenance and capital repairs during the balance period.

III Foreign Exchange Earnings and Outgo

- 1. Activities relating to exports, initiatives taken to increase exports, development of new export markets for products and services and export plans:-There was no exports during the FY 2023-24
- 2. There was no Foreign Exchange earning, expenditure or outflow during the FY 2023-24

14. DIRECTORS & KEY MANAGERIAL PERSONNEL:

In accordance with the provisions of Section 152(6) of the Companies Act, 2013, Mr. Sundaresan Ramamurthy (DIN 00540033) and Mr. Pramod Kumar Jaiswal (DIN 09155509) retire by rotation at the ensuing Annual General Meeting and being eligible, offer themselves for re-appointment. Accordingly, their re-appointment forms part of the Notice of ensuing AGM.

The Board of Directors of the Company at its Meeting held on 29th April, 2024 re-appointed Mr. Sundaresan Ramamurthy as a Whole Time Director of the Company designated as Director-Commercial and Mr. Pramod Kumar Jaiswal as a Whole Time Director of the Company designated as Director-Marketing, from 3rd May, 2024 to 30th June, 2027, subject to the approval of the Members at the ensuing Annual General Meeting by passing Special/Ordinary Resolutions respectively. Accordingly, proposal for approval of their appointment as Whole Time Directors at the forthcoming Annual General Meeting forms part of the Notice of the AGM.

The Company does not have any Managing Director or any Key Managerial Personnel.

The Company is not covered under Section 178(1) of the Companies, Act, 2013.

The Company is not required to appoint Independent Director within the provisions of Section 149 of the Companies Act, 2013 and rules framed thereunder.

15. MEETINGS OF BOARD

During the year, 7 (Seven) Meetings of the Board of Directors were held on 20.05.2023, 11.08.2023, 04.09.2023, 19.09.2023, 27.09.2023, 22.12.2023 and 02.02.2024. The proceedings were properly recorded and signed in the Minutes Book maintained for the purpose. The maximum gap between any two meetings was less than 120 days. No resolution by circulation was passed during the year.

16. SECRETARIAL STANDARDS

It is hereby confirmed that the Company has complied with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

17. AUDITORS

M/s. Urmit Shah & Co., Chartered Accountant (Firm Regn No. 140977W, Membership No. of Proprietor Mr. Urmit Shah-152658), were appointed as the Statutory Auditors of the Company for a period of 5(five) years at the 1st Annual General Meeting of the Company held on 25th September, 2020 and being eligible continue to be the Statutory Auditors.

18. AUDITORS' REPORT

The Statutory Auditors' Report does not contain any qualification, reservation or adverse remark. Further that there was no fraud reported by Auditors under sub-section (12) of Section 143 of the Companies Act, 2013.

19. DIRECTORS' RESPONSIBILITY STATEMENTS

Pursuant to the requirements of Section 134(5) of the Companies Act, 2013 the Board of Directors, to the best of their knowledge and ability, confirm that:

1. in preparation of the Annual Accounts, applicable Accounting Standards have been followed and that there are no material departures
2. they have selected such Accounting Policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the State of the Affairs of the Company at the end of the financial year and of the Profit of the Company for that year;
3. they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
4. they have prepared the Annual Accounts on a 'going concern' basis.
5. they have laid down Internal Financial Controls to be followed by the Company and such Internal Financial Controls are adequate and operating effectively;
6. they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

20. ANNUAL RETURN

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return as on 31st March, 2024 is given in **Annexure-II** and the same forms part of this Report. The Company does not have any web site.

21. MATERIAL CHANGES AND COMMITMENTS, IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE FINANCIAL YEAR END OF THE COMPANY TO WHICH FINANCIAL RESULTS

RELATE

No material changes and commitments which could affect the Company's financial position have occurred between the end of the financial year of the Company and date of this Report.

22. CHANGES IN NATURE OF BUSINESS AND REVISION IN THE BOARD'S REPORT

There is no change in the nature of business of the Company during the year. There is no revision made in the Board's Report and whatever submitted herewith is the final Report.

23. MAINTENANCE OF COST RECORDS

The Company is not required to maintain Cost Records as specified under Section 148 of the Companies Act, 2013 and the Rules framed thereunder.

24. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013.

The Company did not have any Woman Employee during the Financial Year-2023-24, hence the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules made thereunder, are not applicable.

There was no complaint received during the year under review.

25. DISCLOSURE REGARDING ANY APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016.

The Company, during the Financial Year, has neither made any application nor any proceeding are pending against the Company under the Insolvency and Bankruptcy Code, 2016.

26. DISCLOSURE REGARDING ANY DIFFERENCE IN VALUATION

The Company during the Financial Year, did not do any one time settlement and hence, did not carry out any Valuation for one time settlement.

27. GENERAL DISCLOSURE

During the year under review, the Company has issued 60,00,000 Equity Shares of Rs. 10/- each, at par, ranking *pari passu* with the existing Equity Shares, to Aries Agro Limited, the Holding Company on the Rights Basis on 27th September, 2023.

No shares with differential voting rights were issued during the year. It has neither issued employee stock options nor sweat equity shares to employees under any scheme.

28. ACKNOWLEDGEMENT :

Your Directors would like to express their grateful appreciation for the co-operation and assistance received from the Holding Company i.e. M/S Aries Agro Limited and other related agencies.

By Order of the Board
For **Mirabelle Agro Manufacturing Private Limited**

Dr. Rahul Mirchandani
Director
DIN: 00239057

Mr. S. Ramamurthy
Director-Commercial
DIN: 00540033

Place : Mumbai
Date : 27th May, 2024

Form No. AOC -2

(Pursuant to clause(h) of sub-section (3) of section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies(Accounts) Rules, 2014)

Form for disclosure of Particulars of Contracts / Arrangements entered into by the Company with Related Parties referred to in sub-section(1) of section 188 of the Companies Act, 2013 including certain arm's lengths transactions under third provision thereto:

1 Details of Contracts or Arrangements or Transactions not at arm's length basis :

Mirabelle Agro Manufacturing Private Limited has not entered into any Contract or Arrangement with its Related Parties which is not at arm's length during the Financial Year 2023-2024

2 Details of Contracts or Arrangements or Transactions at arm's length basis:

Sr. No.	Particulars	
1	Name(s) of the Related Party and nature of Relationship	Aries Agro Limited - Holding Company
2	Nature of contracts / Arrangements / Transactions	Order based contracts
3	Duration of Contracts / Arrangements / Transactions	Order based contracts
4	Salients terms of contracts / Arrangements / Transactions including value, if any	As per the Orders from time to time
5	Date of Approval by the Board , if any	Not Applicable since the contract was entered into in the ordinary course of business and on arm's length basis
6	Purchases	152.04 Lakhs
7	Sales	365.0 Lakhs
8	Rent paid	5.26 Lakhs
9	Investment in the Equity of the Company by Holding Company	600.00 Lakhs

For and Behalf of the **Board of Directors** of
Mirabelle Agro Manufacturing Pvt Ltd

Place : Mumbai
Date : 27th May, 2024

Dr. Rahul Mirchandani
Director
DIN-00239057

S. Ramamurthy
Director-Commercial
DIN-00540033

FORM NO. MGT-7

[Pursuant to sub-Section(1) of section 92 of the Companies Act, 2013 and sub-rule (1) of rule 11of the Companies (Management and Administration) Rules, 2014]



Annual Return (other than OPCs and Small Companies)

Form language English Hindi

Refer the instruction kit for filing the form.

I. REGISTRATION AND OTHER DETAILS

(i) * Corporate Identification Number (CIN) of the company	<input type="text" value="U24303MH2019PTC335076"/>	<input type="button" value="Pre-fill"/>
Global Location Number (GLN) of the company	<input type="text"/>	
* Permanent Account Number (PAN) of the company	<input type="text" value="AANCM1914H"/>	
(ii) (a) Name of the company	<input type="text" value="MIRABELLE AGRO MANUFACT"/>	
(b) Registered office address	<input type="text" value="ARIES HOUSE,PLOT NO-24 DEONAR, GOVANDI EAST, MUMBAI NA MUMBAI Mumbai City Maharashtra 400043"/>	
(c) *e-mail ID of the company	<input type="text" value="ariesagro@ariesagro.com"/>	
(d) *Telephone number with STD code	<input type="text" value="0912225529000"/>	
(e) Website	<input type="text"/>	
(iii) Date of Incorporation	<input type="text" value="26/12/2019"/>	

(iv)	Type of the Company	Category of the Company	Sub-category of the Company
	Private Company	Company limited by shares	Indian Non-Government company

(v) Whether company is having share capital Yes No

(vi) *Whether shares listed on recognized Stock Exchange(s) Yes No

(vii) *Financial year From date (DD/MM/YYYY) To date (DD/MM/YYYY)

 (viii) *Whether Annual general meeting (AGM) held Yes No

 (a) If yes, date of AGM

 (b) Due date of AGM

 (c) Whether any extension for AGM granted Yes No

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

 *Number of business activities

S.No	Main Activity group code	Description of Main Activity group	Business Activity Code	Description of Business Activity	% of turnover of the company
1	C	Manufacturing	C13	Other manufacturing including jewellery, musical instruments, medical instruments,	100

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES (INCLUDING JOINT VENTURES)

 *No. of Companies for which information is to be given

S.No	Name of the company	CIN / FCRN	Holding/ Subsidiary/Associate/ Joint Venture	% of shares held
1	ARIES AGRO LIMITED (CN)	L99999MH1969PLC014465	Holding	100

IV. SHARE CAPITAL, DEBENTURES AND OTHER SECURITIES OF THE COMPANY

(i) *SHARE CAPITAL

(a) Equity share capital

Particulars	Authorised capital	Issued capital	Subscribed capital	Paid up capital
Total number of equity shares	9,750,000	8,500,000	8,500,000	8,500,000
Total amount of equity shares (in Rupees)	97,500,000	85,000,000	85,000,000	85,000,000

 Number of classes

Class of Shares	Authorised capital	Issued capital	Subscribed capital	Paid up capital
EQUITY				
Number of equity shares	9,750,000	8,500,000	8,500,000	8,500,000

Mirabelle Agro Manufacturing Private Limited (CIN: U24303MH2019PTC335076)

Nominal value per share (in rupees)	10	10	10	10
Total amount of equity shares (in rupees)	97,500,000	85,000,000	85,000,000	85,000,000

(b) Preference share capital

Particulars	Authorised capital	Issued capital	Subscribed capital	Paid-up capital
Total number of preference shares	0	0	0	0
Total amount of preference shares (in rupees)	0	0	0	0

Number of classes

0

Class of shares	Authorised capital	Issued capital	Subscribed capital	Paid up capital
Number of preference shares				
Nominal value per share (in rupees)				
Total amount of preference shares (in rupees)				

(c) Unclassified share capital

Particulars	Authorised Capital
Total amount of unclassified shares	0

(d) Break-up of paid-up share capital

Class of shares	Number of shares			Total nominal amount	Total Paid-up amount	Total premium
	Physical	DEMAT	Total			
Equity shares						
At the beginning of the year	2,500,000	0	2500000	25,000,000	25,000,000	
Increase during the year	6,000,000	0	6000000	60,000,000	60,000,000	0
i. Public Issues	0	0	0	0	0	0
ii. Rights issue	6,000,000	0	6000000	60,000,000	60,000,000	
iii. Bonus issue	0	0	0	0	0	0
iv. Private Placement/ Preferential allotment	0	0	0	0	0	0
v. ESOPs	0	0	0	0	0	0
vi. Sweat equity shares allotted	0	0	0	0	0	0
vii. Conversion of Preference share	0	0	0	0	0	0

viii. Conversion of Debentures	0	0	0	0	0	0
ix. GDRs/ADRs	0	0	0	0	0	0
x. Others, specify <input type="text"/>						
Decrease during the year	0	0	0	0	0	0
i. Buy-back of shares	0	0	0	0	0	0
ii. Shares forfeited	0	0	0	0	0	0
iii. Reduction of share capital	0	0	0	0	0	0
iv. Others, specify <input type="text"/>						
At the end of the year	8,500,000	0	8500000	85,000,000	85,000,000	
Preference shares						
At the beginning of the year	0	0	0	0	0	
Increase during the year	0	0	0	0	0	0
i. Issues of shares	0	0	0	0	0	0
ii. Re-issue of forfeited shares	0	0	0	0	0	0
iii. Others, specify <input type="text"/>						
Decrease during the year	0	0	0	0	0	0
i. Redemption of shares	0	0	0	0	0	0
ii. Shares forfeited	0	0	0	0	0	0
iii. Reduction of share capital	0	0	0	0	0	0
iv. Others, specify <input type="text"/>						
At the end of the year	0	0	0	0	0	

ISIN of the equity shares of the company

(ii) Details of stock split/consolidation during the year (for each class of shares)

Class of shares		(i)	(ii)	(iii)
Before split / Consolidation	Number of shares			
	Face value per share			
After split / Consolidation	Number of shares			
	Face value per share			

(iii) Details of shares/Debentures Transfers since closure date of last financial year (or in the case of the first return at any time since the incorporation of the company) *

Nil
 [Details being provided in a CD/Digital Media] Yes No Not Applicable

Separate sheet attached for details of transfers Yes No

Note: In case list of transfer exceeds 10, option for submission as a separate sheet attachment or submission in a CD/Digital Media may be shown.

Date of the previous annual general meeting		<input type="text"/>	
Date of registration of transfer (Date Month Year)		<input type="text"/>	
Type of transfer	<input type="text"/>	1 - Equity, 2- Preference Shares, 3 - Debentures, 4 - Stock	
Number of Shares/ Debentures/ Units Transferred	<input type="text"/>	Amount per Share/ Debenture/Unit (in Rs.)	<input type="text"/>
Ledger Folio of Transferor		<input type="text"/>	
Transferor's Name	<input type="text"/>	<input type="text"/>	<input type="text"/>
	Surname	middle name	first name
Ledger Folio of Transferee		<input type="text"/>	

Transferee's Name	<input type="text"/>	<input type="text"/>	<input type="text"/>
	Surname	middle name	first name
Date of registration of transfer (Date Month Year) <input type="text"/>			
Type of transfer	<input type="text"/>	1 - Equity, 2- Preference Shares,3 - Debentures, 4 - Stock	
Number of Shares/ Debentures/ Units Transferred	<input type="text"/>	Amount per Share/ Debenture/Unit (in Rs.)	<input type="text"/>
Ledger Folio of Transferor		<input type="text"/>	
Transferor's Name	<input type="text"/>	<input type="text"/>	<input type="text"/>
	Surname	middle name	first name
Ledger Folio of Transferee		<input type="text"/>	
Transferee's Name	<input type="text"/>	<input type="text"/>	<input type="text"/>
	Surname	middle name	first name

(iv) *Debentures (Outstanding as at the end of financial year)

Particulars	Number of units	Nominal value per unit	Total value
Non-convertible debentures	0	0	0
Partly convertible debentures	0	0	0
Fully convertible debentures	0	0	0
Total			0

Details of debentures

Mirabelle Agro Manufacturing Private Limited (CIN: U24303MH2019PTC335076)

Class of debentures	Outstanding as at the beginning of the year	Increase during the year	Decrease during the year	Outstanding as at the end of the year
Non-convertible debentures	0	0	0	0
Partly convertible debentures	0	0	0	0
Fully convertible debentures	0	0	0	0

(v) Securities (other than shares and debentures)

0

Type of Securities	Number of Securities	Nominal Value of each Unit	Total Nominal Value	Paid up Value of each Unit	Total Paid up Value
Total					

V. *Turnover and net worth of the company (as defined in the Companies Act, 2013)

(i) Turnover

137,196,278

(ii) Net worth of the Company

87,602,434

VI. (a) *SHARE HOLDING PATTERN - Promoters

S. No.	Category	Equity		Preference	
		Number of shares	Percentage	Number of shares	Percentage
1.	Individual/Hindu Undivided Family				
	(i) Indian	0	0	0	
	(ii) Non-resident Indian (NRI)	0	0	0	
	(iii) Foreign national (other than NRI)	0	0	0	
2.	Government				
	(i) Central Government	0	0	0	
	(ii) State Government	0	0	0	
	(iii) Government companies	0	0	0	
3.	Insurance companies	0	0	0	
4.	Banks	0	0	0	
5.	Financial institutions	0	0	0	

6.	Foreign institutional investors	0	0	0	
7.	Mutual funds	0	0	0	
8.	Venture capital	0	0	0	
9.	Body corporate (not mentioned above)	8,500,000	100	0	
10.	Others	0	0	0	
	Total	8,500,000	100	0	0

Total number of shareholders (promoters)

2

(b) *SHARE HOLDING PATTERN - Public/Other than promoters

S. No.	Category	Equity		Preference	
		Number of shares	Percentage	Number of shares	Percentage
1.	Individual/Hindu Undivided Family				
	(i) Indian	0	0	0	
	(ii) Non-resident Indian (NRI)	0	0	0	
	(iii) Foreign national (other than NRI)	0	0	0	
2.	Government				
	(i) Central Government	0	0	0	
	(ii) State Government	0	0	0	
	(iii) Government companies	0	0	0	
3.	Insurance companies	0	0	0	
4.	Banks	0	0	0	
5.	Financial institutions	0	0	0	
6.	Foreign institutional investors	0	0	0	
7.	Mutual funds	0	0	0	
8.	Venture capital	0	0	0	
9.	Body corporate (not mentioned above)	0	0	0	
10.	Others	0	0	0	

	Total	0	0	0	0
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Total number of shareholders (other than promoters)

Total number of shareholders (Promoters+Public/
Other than promoters)

VII. *NUMBER OF PROMOTERS, MEMBERS, DEBENTURE HOLDERS
(Details, Promoters, Members (other than promoters), Debenture holders)

Details	At the beginning of the year	At the end of the year
Promoters	2	2
Members (other than promoters)	0	0
Debenture holders	0	0

VIII. DETAILS OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

(A) *Composition of Board of Directors

Category	Number of directors at the beginning of the year		Number of directors at the end of the year		Percentage of shares held by directors as at the end of year	
	Executive	Non-executive	Executive	Non-executive	Executive	Non-executive
A. Promoter	2	3	2	2	0	0
B. Non-Promoter	0	0	0	0	0	0
(i) Non-Independent	0	0	0	0	0	0
(ii) Independent	0	0	0	0	0	0
C. Nominee Directors representing	0	0	0	0	0	0
(i) Banks & FIs	0	0	0	0	0	0
(ii) Investing institutions	0	0	0	0	0	0
(iii) Government	0	0	0	0	0	0
(iv) Small share holders	0	0	0	0	0	0
(v) Others	0	0	0	0	0	0
Total	2	3	2	2	0	0

Number of Directors and Key managerial personnel (who is not director) as on the financial year end date

(B) (i) *Details of directors and Key managerial personnel as on the closure of financial year

Name	DIN/PAN	Designation	Number of equity share(s) held	Date of cessation (after closure of financial year : If any)
RAHUL MIRCHANDAN	00239057	Director	0	
NITYA MIRCHANDANI	06882384	Director	0	
SUNDARESAN RAMA	00540033	Whole-time director	0	
PRAMOD KUMAR JAIN	09155509	Whole-time director	0	

(ii) Particulars of change in director(s) and Key managerial personnel during the year

1

Name	DIN/PAN	Designation at the beginning / during the financial year	Date of appointment/ change in designation/ cessation	Nature of change (Appointment/ Change in designation/ Cessation)
AKSHAY MIRCHANDAN	02568831	Director	01/04/2023	Resignation

IX. MEETINGS OF MEMBERS/CLASS OF MEMBERS/BOARD/COMMITTEES OF THE BOARD OF DIRECTORS

A. MEMBERS/CLASS /REQUISITIONED/NCLT/COURT CONVENED MEETINGS

Number of meetings held 3

Type of meeting	Date of meeting	Total Number of Members entitled to attend meeting	Attendance	
			Number of members attended	% of total shareholding
EXTRA ORDINARY GENERAL MEETING	02/09/2023	2	2	100
EXTRA ORDINARY GENERAL MEETING	29/09/2023	2	2	100
ANNUAL GENERAL MEETING	27/09/2023	2	2	100

B. BOARD MEETINGS

*Number of meetings held 7

S. No.	Date of meeting	Total Number of directors associated as on the date of meeting	Attendance	
			Number of directors attended	% of attendance
1	20/05/2023	4	3	75
2	11/08/2023	4	3	75
3	04/09/2023	4	3	75

Mirabelle Agro Manufacturing Private Limited (CIN: U24303MH2019PTC335076)

S. No.	Date of meeting	Total Number of directors associated as on the date of meeting	Attendance	
			Number of directors attended	% of attendance
4	19/09/2023	4	3	75
5	27/09/2023	4	3	75
6	22/12/2023	4	3	75
7	02/02/2024	4	4	100

C. COMMITTEE MEETINGS

Number of meetings held

0

S. No.	Type of meeting	Date of meeting	Total Number of Members as on the date of the meeting	Attendance	
				Number of members attended	% of attendance
1					

D. *ATTENDANCE OF DIRECTORS

S. No.	Name of the director	Board Meetings			Committee Meetings			Whether attended AGM held on
		Number of Meetings which director was entitled to attend	Number of Meetings attended	% of attendance	Number of Meetings which director was entitled to attend	Number of Meetings attended	% of attendance	
1	RAHUL MIRC	7	7	100	0	0	0	
2	NITYA MIRCH	7	7	100	0	0	0	
3	SUNDARESA	7	7	100	0	0	0	
4	PRAMOD KUI	7	1	14.29	0	0	0	

X. *REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

Nil

Number of Managing Director, Whole-time Directors and/or Manager whose remuneration details to be entered

2

S. No.	Name	Designation	Gross Salary	Commission	Stock Option/ Sweat equity	Others	Total Amount
1	SUNDARESAN RAJ	DIRECTOR-CO	4,179,481	0	0	0	4,179,481
2	PRAMOD KUMAR	DIRECTOR-MA	3,579,481	0	0	0	3,579,481
	Total		7,758,962	0	0	0	7,758,962

Number of CEO, CFO and Company secretary whose remuneration details to be entered

0

S. No.	Name	Designation	Gross Salary	Commission	Stock Option/ Sweat equity	Others	Total Amount
1							0
	Total						

Number of other directors whose remuneration details to be entered

0

S. No.	Name	Designation	Gross Salary	Commission	Stock Option/ Sweat equity	Others	Total Amount
1							0
	Total						

XI. MATTERS RELATED TO CERTIFICATION OF COMPLIANCES AND DISCLOSURES

* A. Whether the company has made compliances and disclosures in respect of applicable provisions of the Companies Act, 2013 during the year Yes No

B. If No, give reasons/observations

XII. PENALTY AND PUNISHMENT - DETAILS THEREOF

(A) DETAILS OF PENALTIES / PUNISHMENT IMPOSED ON COMPANY/DIRECTORS /OFFICERS Nil

Name of the company/ directors/ officers	Name of the court/ concerned Authority	Date of Order	Name of the Act and section under which penalised / punished	Details of penalty/ punishment	Details of appeal (if any) including present status

(B) DETAILS OF COMPOUNDING OF OFFENCES Nil

Name of the company/ directors/ officers	Name of the court/ concerned Authority	Date of Order	Name of the Act and section under which offence committed	Particulars of offence	Amount of compounding (in Rupees)

XIII. Whether complete list of shareholders, debenture holders has been enclosed as an attachment

Yes No

XIV. COMPLIANCE OF SUB-SECTION (2) OF SECTION 92, IN CASE OF LISTED COMPANIES

In case of a listed company or a company having paid up share capital of Ten Crore rupees or more or turnover of Fifty Crore rupees or more, details of company secretary in whole time practice certifying the annual return in Form MGT-8.

Name

Whether associate or fellow

Associate Fellow

Certificate of practice number

I/We certify that:

(a) The return states the facts, as they stood on the date of the closure of the financial year aforesaid correctly and adequately.

(b) Unless otherwise expressly stated to the contrary elsewhere in this Return, the Company has complied with all the provisions of the Act during the financial year.

(c) The company has not, since the date of the closure of the last financial year with reference to which the last return was submitted or in the case of a first return since the date of the incorporation of the company, issued any invitation to the public to subscribe for any securities of the company.

(d) Where the annual return discloses the fact that the number of members, (except in case of a one person company), of the company exceeds two hundred, the excess consists wholly of persons who under second proviso to clause (ii) of sub-section (68) of section 2 of the Act are not to be included in reckoning the number of two hundred.

Declaration

I am Authorised by the Board of Directors of the company vide resolution no. ... dated

(DD/MM/YYYY) to sign this form and declare that all the requirements of the Companies Act, 2013 and the rules made thereunder in respect of the subject matter of this form and matters incidental thereto have been complied with. I further declare that:

- Whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the company.
- All the required attachments have been completely and legibly attached to this form.

Note: Attention is also drawn to the provisions of Section 447, section 448 and 449 of the Companies Act, 2013 which provide for punishment for fraud, punishment for false statement and punishment for false evidence respectively.

To be digitally signed by

Director

DIN of the director

To be digitally signed by

- Company Secretary
 Company secretary in practice

Membership number

Certificate of practice number

Attachments

1. List of share holders, debenture holders
2. Approval letter for extension of AGM;
3. Copy of MGT-8;
4. Optional Attachment(s), if any

Attach
Attach
Attach
Attach

List of attachments

MAMPL-Members Register-31-03-2024.pdf List of Directors.pdf

Remove attachment

Modify

Check Form

Prescrutiny

Submit

This eForm has been taken on file maintained by the Registrar of Companies through electronic mode and on the basis of statement of correctness given by the company

Mirabelle Agro Manufacturing Private Limited (CIN: U24303MH2019PTC335076)

MIRABELLE AGRO MANUFACTURING PRIVATE LIMITED

Regd. Office: Aries House, Plot No.24, Deonar, Govandi East, Mumbai-400 043

Ph.022- 25564052 / 53 Fax: 022-2556 4054

CIN: U24303MH2019PTC335076

MIRABELLE AGRO MANUFACTURING PRIVATE LIMITED -- MEMBERS REGISTER AS ON 31ST MARCH, 2024

FOLIO	NAME OF SHAREHOLDER	FATHER/HUSBAND NAME	ADDRESS	CERTIFICATE		DIST.NO.S		SHARES
				FROM	TO	FROM	TO	
				001	001	00001	9999	9999
				003	003	10001	100000	990000
001	Aries Agro Limited	N.A.	"Aries House", Plot No. 24, Deonar, Govandi, Mumbai 400 043	004	004	1000001	2500000	1500000
				005	005	2500001	8500000	6000000
002	Mrs. Nitya Mirchandani On behalf of Aries Agro Limited	Dr. Rahul Mirchandani	Mirabelle, Deonar Farm Road, Mumbai 400 088	002	002	10000	10000	1
		TOTAL						8500000

MIRABELLE AGRO MANUFACTURING PRIVATE LIMITED

Dr. Rahul Mirchandani

Director

DIN-00239057

PAN:AFIPM4549K

ADDRESS: MIRABELLE, DEONAR FARM ROAD

DEONAR, MUMBAI-400 088

MIRABELLE AGRO MANUFACTURING PRIVATE LIMITED
Regd. Office: Aries House, Plot No.24, Deonar, Govandi East, Mumbai-400 043
Ph.022- 25529000 /25564052/53
CIN: U24303MH2019PTC335076

MIRABELLE AGRO MANUFACTURING PRIVATE LIMITED

LIST OF DIRECTORS AS ON 31ST MARCH, 2024

Sr. No.	DIN NO.	Name of Directors	Date of Appointment
1.	00239057	Dr. Rahul Mirchandani, Director Mirabelle, Deonar Farm Road, Deonar, Mumbai-400 088	26.12.2019
2.	06882384	Mrs. Nitya Mirchandani Mirabelle, Deonar Farm Road, Deonar, Mumbai-400 088	26.12.2019
3.	00540033	Mr. Sundaresan Ramamurthy Director-Commercial Row House No. 2, Swastik Park, Azad Nagar, Off. Ghod Bunder Road, Thane-400 607	22.04.2021
4.	09155509	Mr. Pramod Kumar Jaiswal Director-Marketing S-349, Sanskriti Udyan-2, Eldeco Colony, Raibareilly Road, Near DPS School, Lucknow-226025	22.04.2021

For **MIRABELLE AGRO MANUFACTURING PRIVATE LIMITED**

DR. RAHUL MIRCHANDANI

DIRECTOR

DIN-00239057

PAN:AFIPM4549K

ADDRESS: MIRABELLE, DEONAR FARM ROAD
DEONAR, MUMBAI-400 088

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF

MIRABELLE AGRO MANUFACTURING PRIVATE LIMITED

Report on the Audit of the Ind AS Financial Statements

Opinion

1. We have audited the accompanying financial statements of Mirabelle Agro Manufacturing Private Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and a summary of significant accounting policies and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs (financial position) of the Company as at 31st March, 2024, and its profit, total comprehensive income, its cash flows and the changes in equity for the year then ended.
3. We have conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the 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 ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules made there under and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

There are no key audit matters to communicate in our report.

Information other than the Financial Statements and Auditor's Report thereon

5. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

6. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
7. In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
8. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

9. Our objectives are to obtain reasonable assurance about whether the 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 Standard on Auditing 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 financial statements.

10. As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the 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 control 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 explaining 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 Company's ability 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 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
11. 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.
12. 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.
13. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

14. As required by the Companies (Auditor's Report) Order, 2020 (the 'Order') issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order.
15. Further to our comments in Annexure A, as required by Section 143(3) of the Act, we report that:
 - a. we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c. the financial statements dealt with by this report are in agreement with the books of account;
 - d. In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - e. on the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164(2) of the Act;
 - f. we have also audited the internal financial controls over financial reporting (IFCoFR) of the Company as on 31st March, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date and our report as per Annexure B expressed an unmodified opinion;
 - g. with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. the Company has no pending litigations on its financial position in the financial statements-Refer Note 35 to the financial statements;
 - ii. the Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses-Refer Note 36 to the financial statements;

- iii. no amounts were required to be transferred, to the Investor Education and Protection Fund by the Company. Refer Note 37 to the financial statement;
- iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. Refer Note 40(a) to the financial statement;
- (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. Refer Note 40(b) to the financial statement;
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contains and material misstatement.
- v. As stated in Note 41 to the standalone financial statements
- (a) No final dividend is being proposed and declared in the previous year by the Company and hence Section 123 of the Act is not applicable.
- (b) The interim dividend is not declared and hence Section 123 of the Act is not applicable.
- (c) The Board of Directors of the Company have not proposed final dividend for the year

For URMIT SHAH & CO.
Chartered Accountants
Firm Registration No.: 140977W

Urmit Shah
Proprietor
Membership No.: 152658

Place: Mumbai
Date: May 27, 2024
UDIN: 24152658BKECZN3877

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE INDAS FINANCIAL STATEMENTS OF MIRABELLE AGRO MANUFACTURING PRIVATE LIMITED

(Referred to in paragraph (i) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date to the Members of the Company)

Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

- i) a. The Company has maintained proper records showing full particulars, including quantitative details and situation of plant and equipment.
- b. There is a regular program of physical verification, which in our opinion is reasonable having regard to the size of the Company and the nature of its plants & equipments. No material discrepancies have been noticed in respect of plant and equipment physically verified during the year.
- c. According to the information and explanations provided to us, the title deeds of immovable properties are held in the name of the Company;
- d. The Company has not revalued any of its Property, Plant and Equipment (including right to use assets) and intangible assets during the year.
- e. No proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii) (a) The inventory has been physically verified by the management during the year. In our opinion, frequency of verification is reasonable. No material discrepancies were noticed on such physical verification.
- (b) The company has not been sanctioned working capital limits in excess of five crore rupees at any point of time during the year under audit, in aggregate, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) is not applicable.
- iii) In our opinion and according to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act. Accordingly, Paragraph 3(iii) of Order, 2020 is not applicable.
- iv) In our opinion and according to the information and explanations given to us, the company has not granted any loans, investments, guarantees and security during the year to which provisions of section 185 and 186 of the Act apply.
- v) In our opinion, the Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly the provisions of clause 3(v) of the Order are not applicable.
- vi) We have broadly reviewed the books of account maintained by the Company pursuant to the Rules made by the Central Government for the maintenance of cost records under sub-section (1) of Section 148 of the Act and in respect of Company's products and services and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- vii) (a) The Company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales tax, goods and services tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, with the appropriate authorities.
- Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they become payable.
- (b) there were no amounts with respect to income tax, value added tax, duty of excise and duty of custom which have not been deposited with the appropriate authorities on account of any dispute as at March 31, 2024.
- viii) There are no such transactions which were not recorded in the books of account and have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961)
- ix) (a) According to the information and explanation given to us, the company has not defaulted in repayment of loans or borrowing to bank. The company does not have any loan or borrowing from government, any financial institution or by way of issue of debentures.
- (b) the company has not been declared wilful defaulter by any bank or financial institution or other lender.
- (c) On an overall examination of the financial statements of the Company, the term loans were applied for the purpose for which the loans were obtained.

- (d) On an overall examination of the financial statements of the Company, the funds raised on short term basis have not been utilised for long term purposes.
- (e) the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) the company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- x)** (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under this clause is not applicable
- (b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year in terms of provision of Section 42 and section 62 of the Companies Act, 2013 and hence reporting under this clause is not applicable.
- xi)** (a) No fraud by the Company or on the Company by its officers or employees has been noticed or reported during the period covered by our audit.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- xii)** The Company is not a Nidhi Company and accordingly, provisions of clause 3(xii) of the Order is not applicable.
- xiii)** According to the information and explanation given to us and based on verification of the records and approvals of the Audit Committee/ Board of Directors, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards.
- xiv)** (a) In our opinion considering the size and nature of its business, the Company is not liable to have an internal audit system;
- xv)** In our opinion, the Company has not entered into any non-cash transactions with directors or persons connected with them covered under Section 192 of the Act.
- xvi)** (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934 and hence reporting under this clause is not applicable.
- (b) There is no core investment company within the Group (As defined in the Core Investment Companies (Reserve Bank) Directors, 2016) and accordingly reporting under this clause is not applicable
- xvii)** The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xviii)** There has been no resignation of the statutory auditors of the Company during the year.
- xix)** On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due
- xx)** The Company is not liable to comply with the provisions of Section 135 of the Companies Act, 2013 and hence reporting under this clause is not applicable.

For URMIT SHAH & CO.
Chartered Accountants
Firm Registration No.: 140977W

Urmit Shah
Proprietor
Membership No.: 152658

Place: Mumbai
Date: May 27, 2024
UDIN: 24152658BKECZN3877

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF MIRABELLE AGRO MANUFACTURING PRIVATE LIMITED

(Referred to in paragraph (ii) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date to the Members the Company)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to Ind AS financial statements of Mirabelle Agro Manufacturing Private Limited ("the Company") as of March 31, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Ind AS Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based

on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For URMIT SHAH & CO.
Chartered Accountants
Firm Registration No.: 140977W

Urmit Shah
Proprietor
Membership No.: 152658

Place: Mumbai
Date: May 27, 2024
UDIN: 24152658BKECZN3877

BALANCE SHEET AS AT 31ST MARCH, 2024

(Amounts in (Rs. Lakhs) unless stated otherwise)

Particulars	Note Nos.	As at 31st March, 2024	As at 31st March, 2023
I. ASSETS			
(1) Non-Current Assets			
(a) Property, Plant and Equipment	3	1,847.27	503.32
(b) Capital Work in Progress		-	-
(c) Deferred tax assets (net)	4	-	-
		1,847.27	503.32
(2) Current Assets			
(a) Inventories	5	231.32	89.08
(b) Financial Assets			
(i) Trade Receivables	6	175.97	108.30
(ii) Cash & Cash Equivalents	7	131.48	47.60
(iii) Other Bank Balances	8	1.00	-
(c) Other Current Assets	9	208.36	40.66
(d) Current Tax Assets (Net)	10	5.87	-
		753.99	285.62
TOTAL		2,601.26	788.94
II. EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity Share Capital	11	850.00	250.00
(b) Other Equity	12	26.03	-5.23
		876.03	244.77
(2) Non-Current Liabilities			
(a) Financial Liabilities			
(i) Non Current Borrowings	13	654.23	96.77
(b) Deferred tax liabilities (net)	4	9.70	1.85
		663.93	98.62
(3) Current Liabilities			
(a) Financial Liabilities			
(i) Current Borrowings	14	193.10	43.43
(ii) (a) Trade Payables - Total outstanding dues of Micro & Small Enterprises	15	31.25	230.43
(b) Trade Payables - Total outstanding dues of Creditors other than Micro & Small Enterprises		238.89	124.56
(iii) Other Current Financial Liabilities	16	5.11	0.96
(b) Other Current Liabilities	17	592.95	40.22
(c) Current Tax Liability (Net)	18	-	5.94
		1,061.30	445.55
TOTAL		2,601.26	788.94
Summary of Significant Accounting Policies	2.1		

As per our report of even date

For Urmit Shah & Co
Chartered Accountants
Firm Registration No. 140977W

Urmit Shah
Proprietor
Membership No 152658
UDIN: 24152658BKECZN3877

Place : Mumbai
Date : 27th May, 2024

For and on behalf of the Board of Directors of
Mirabelle Agro Manufacturing Private Limited

Dr. Rahul Mirchandani
Director
DIN 00239057

Mr. S. Ramamurthy
Director
DIN 00540033

STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 31ST MARCH, 2024

(Amounts in (Rs. Lakhs) unless stated otherwise)

Particulars	Note Nos.	Year Ended 31st March, 2024	Year Ended 31st March, 2023
I. Revenue from Operations	19	1,371.96	1,618.72
Less :- Discount and Rebate		7.62	1.74
		1,364.34	1,616.98
II. Other Income		33.35	2.13
III. Total Revenue (I + II)		1,397.69	1,619.11
IV. Expenses :			
(a) Cost of Materials Consumed	20	637.74	504.71
(b) Cost of Products Traded	20	339.95	805.98
(c) (Increase) / Decrease in Inventories of Finished Goods	21	9.01	-32.59
(d) Employee Benefits Expense	22	124.02	105.74
(e) Finance Costs	23	21.82	18.61
(f) Depreciation and Amortization	24	23.74	19.23
(g) Manufacturing Expenses	25	55.54	83.55
(h) Selling & Distribution Expenses	26	82.75	13.05
(i) Other Administration Expenses	27	74.24	20.40
Total Expenses		1,368.80	1,538.69
V. Profit / (Loss) Before Tax - (III - IV)		28.89	80.42
VI. Tax Expense			
(a) Current Tax		4.51	10.79
(b) Adjustment of Tax relating to earlier periods		0.57	-
(c) MAT Credit Entitlement		(15.30)	-
(d) Deferred Tax	4	7.85	20.71
Income Tax Expense		-2.37	31.50
VII. Profit for the period - (V - VI)		31.26	48.92
VIII. Other Comprehensive Income		-	-
IX. Total Comprehensive Income for the period (VII + VIII)		31.26	48.92
X. Earnings per Equity Share (in INR)			
(1) Basic & Diluted	28	0.37	1.96
Summary of Significant Accounting Policies	2.1		

As per our report of even date

For and on behalf of the Board of Directors of
Mirabelle Agro Manufacturing Private Limited

For Urmit Shah & Co
Chartered Accountants
Firm Registration No. 140977W

Dr. Rahul Mirchandani
Director
DIN 00239057

Urmit Shah
Proprietor
Membership No 152658
UDIN: 24152658BKCECZN3877

Mr. S. Ramamurthy
Director
DIN 00540033

Place : Mumbai

Date : 27th May, 2024

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 2024

(Amounts in (Rs. Lakhs) unless stated otherwise)

Sr. No.	Particulars	Year Ended 31st March, 2024	Year Ended 31st March, 2023
A)	CASH FLOW FROM OPERATING ACTIVITIES		
	Net Profit before tax as per Statement of Profit and Loss	28.89	80.42
	Adjusted for :		
	Depreciation & Amortisation	23.74	19.23
	Finance Costs	21.82	18.61
	Operating Profit before Working Capital Changes	74.45	118.26
	Adjusted for :		
	(Increase) / Decrease in Trade Receivables	-67.68	-101.61
	(Increase) / Decrease in Inventories	-142.24	-42.03
	Increase / (Decrease) in Trade Payables	-84.85	179.29
	Increase / (Decrease) in Provisions & Other Current Liabilities	556.87	-64.59
	Cash Generated from Operations	336.55	89.32
	Income Taxes (paid) / received (Net)	4.28	-10.79
	Net Cash Flow from Operating Activities (A)	340.83	78.53
B)	CASH FLOW FROM INVESTING ACTIVITIES :		
	Investment in Fixed Assets	-1,377.69	-227.03
	Capital Subsidy received on Fixed Assets	10.00	-
	Movement in Short Term Loans and Advances & Other Assets	-174.57	15.92
	Net Cash Flow from / (used in) Investing Activities (B)	-1,542.26	-211.11
C)	CASH FLOW FROM FINANCING ACTIVITIES:		
	Cash Proceeds from Term Loan Disbursement	557.46	-52.01
	Cash Proceeds from the Issue of Shares	600.00	249
	Current Borrowings (Net)	149.67	0.35
	Finance Costs	-21.82	-18.61
	Net Cash (used in) / from financing activities (C)	1,285.31	178.73
	Net Increase in Cash and Cash Equivalents	83.88	46.15
	Opening Balance of Cash and Cash Equivalents	47.60	1.45
	Closing Balance of Cash and Cash Equivalents	131.48	47.60

NOTE :

- 1 The above statement has been prepared under the indirect method set out in Ind AS-7 " Statement of Cash Flows ".
- 2 Figures in the bracket indicate cash out flow.

As per our report of even date

For Urmit Shah & Co
Chartered Accountants
Firm Registration No. 140977W

Urmit Shah
Proprietor
Membership No 152658
UDIN: 24152658BKECZ3877

Place : Mumbai

Date : 27th May, 2024

**For and on behalf of the Board of Directors of
Mirabelle Agro Manufacturing Private Limited**

Dr. Rahul Mirchandani
Director
DIN 00239057

Mr. S. Ramamurthy
Director
DIN 00540033

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2024

(Amounts in Rupees unless stated otherwise)

Note No. - 9

A	Equity Share Capital	Balance as at 31st March, 2023	Changes in Equity Share Capital during the year	Balance as at 31st March, 2024
		250.00	600.00	850.00

Note No. - 10

B	Other Equity	Retained Earnings	Items of Other Comprehensive Income	Total
	Balance as at 31 March, 2023	(5.24)	-	(5.24)
	Add / (Less) : Profit / (Loss) for the year	31.26	-	31.26
		26.02	-	26.02
	Balance as at 31 March, 2024	26.02	-	26.02
	Balance as at 31 March, 2022	(54.15)		(54.15)
	Add / (Less) : Profit / (Loss) for the period	48.91	-	48.91
		(5.24)	-	(5.24)
	Balance as at 31 March, 2023	(5.24)	-	(5.24)

As per our report of even date

For Urmit Shah & Co
Chartered Accountants
Firm Registration No. 140977W

Urmit Shah
Proprietor
Membership No 152658
UDIN: 24152658BKECZN3877

Place : Mumbai
Date : 27th May, 2024

For and on behalf of the Board of Directors of
Mirabelle Agro Manufacturing Private Limited

Dr. Rahul Mirchandani
Director
DIN 00239057

Mr. S. Ramamurthy
Director
DIN 00540033

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2024

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES:

1. Company Overview

Mirabelle Agro Manufacturing Private Limited (CIN U24303MH2019PTC335076) was incorporated on 26th December, 2019 as a Wholly Owned Subsidiary of Aries Agro Limited for carrying business as manufacturers and producers and dealers in Agri Inputs.

2. Basis of Preparation of Financial Statements

a. Statement of Compliance

The Ind AS Standalone Financial Statements comprising Balance Sheet, Statement of Profit and Loss, Statement of Changes in Equity, Cash Flow Statement, together with the Notes to accounts along with a summary of the significant accounting policies and other explanatory information for the period ended 31st March, 2024 have been prepared in accordance with the Ind AS as notified above.

b. Basis of Measurement - Historic Cost Convention

These Financial statements have been prepared on a historical cost basis, except for the following:

- certain financial assets and liabilities that is measured at fair value (refer accounting policy regarding financial instruments);
- Assets held for sale – measured at fair value less cost to sale;
- Defined benefit plans – plan assets measured at fair value

All assets and liabilities has been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013.

c. Functional and Presentation Currency

Items included in the Financial Statements of the entity are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). Indian Rupee is the Functional currency of the Company.

The Financial statements are presented in Indian Rupees, which is the Company's presentation currency.

d. Use of Estimates:

The preparation of Financial Statements in accordance with Ind - AS requires use of estimates and assumptions for some items, which might have an effect on their recognition and measurement in the Balance Sheet and Statement of Profit and Loss. The actual amounts realized may differ from these estimates. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as the management becomes aware of changes in circumstances surrounding the estimates. Differences between the actual results and estimates are recognized in the period in which the results are known / materialized and, if material, their effects are disclosed in the

notes to the Financial Statements.

Estimates and assumptions are required in particular for:

- (i) Determination of the estimated useful life of tangible assets and the assessment as to which components of the cost may be capitalized. Useful life of tangible assets is based on the life prescribed in Schedule II of the Companies Act, 2013. In cases, where the useful life is different from that prescribed in Schedule II, it is based on technical advice, taking into account the nature of the asset, estimated usage and operating conditions of the asset, past history of replacement and maintenance support. An assumption also needs to be made, when the Company assesses, whether an asset may be capitalized and which components of the cost of the asset may be capitalized.

(ii) Recognition and measurement of defined benefit obligations:

The obligation arising from the defined benefit plan is determined on the basis of actuarial assumptions. Key actuarial assumptions include discount rate, trends in salary escalation and vested future benefits and life expectancy. The discount rate is determined with reference to market yields at the end of the reporting period on the government bonds. The period to maturity of the underlying bonds correspond to the probable maturity of the post-employment benefit obligations.

(iii) Recognition of deferred tax assets:

A Deferred tax asset is recognized for all the deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilized.

(iv) Recognition and measurement of other provisions:

The recognition and measurement of other provisions are based on the assessment of the probability of an outflow of resources, and on past experience and circumstances known at the balance sheet date. The actual outflow of resources at a future date may therefore vary from the figure included in other provisions.

(v) Discounting of long-term financial liabilities

All financial liabilities are required to be measured at fair value on initial recognition. In case of financial liabilities, which are required to be subsequently measured at amortized cost, interest is accrued using the effective interest method.

(vi) Determining whether an arrangement contains a lease:

At the inception of an arrangement, the Company determines whether the arrangement is or contains a lease. At the inception or on reassessment of an arrangement that contains a lease, the Company separates payments and other consideration required by the arrangement into those for the lease and those for the other elements based on their relative fair values. If the Company concludes for a finance lease that, it is impracticable to separate the payments reliably, then an asset and a liability

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2024

are recognized at an amount equal to the fair value of the underlying asset; subsequently, the liability is reduced as payments are made and an imputed finance cost on the liability is recognized using the Company's incremental borrowing rate. In case of operating lease, the Company treats all payments under the arrangement as lease payments.

e. Ind - AS 115 "Revenue from Contract with Customers: The MCA had notified Ind - AS 115 "Revenue from Contract with Customers" in February, 2015. The core principle of the new standard is that an entity should recognize revenue to depict the transfer of promised goods or services to the customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Further, the new standard requires enhanced disclosures about the nature, amount, timing and uncertainty of revenue and cash flows arising from the entity's contracts with customers.

f. Current Versus Non-Current Classification:

(i) The assets and liabilities in the Balance Sheet are based on current/ non – current classification. An asset as current when it is:

1. Expected to be realized or intended to be sold or consumed in normal operating cycle.
2. Held primarily for the purpose of trading.
3. Expected to be realized within twelve months after the reporting period, or
4. Cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non - current.

(ii) A liability is current when it is:

1. Expected to be settled in normal operating cycle
2. Held primarily for the purpose of trading
3. Due to be settled within twelve months after the reporting period, or
4. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are treated as non - current.

Deferred tax assets and liabilities are classified as non - current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents.

2.1 Significant Accounting Policies

A. Property, Plant & Equipment:

Property, Plant & Equipment are stated at original cost net of tax/ duty credit availed, less accumulated depreciation and

accumulated impairment losses, if any. All costs, including finance costs incurred up to the date the asset is ready for its intended use.

When significant parts of property, plant and equipment are required to be replaced at intervals, the company derecognizes the replaced part, and recognizes the new part with its own associated useful life and it is depreciated accordingly.

All the other repair and maintenance costs are recognised in the statement of profit and loss as incurred. The present value of the expected cost for the decommissioning of the asset after its use is included in the cost of the respective asset if the recognition criteria for a provision is met.

Property, Plant & Equipment are eliminated from the financial statements either on disposal or when retired from active use. Losses arising in the case of retirement of property, plant and equipment and gains and losses arising from disposal of property, plant and equipment are recognised in the statement of profit and loss in the year of occurrence.

Subsequent expenditure related to an item of Property, Plant & Equipment is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing Property, Plant & Equipment, including routine repair and maintenance expenditure and cost of replacing parts, are changed to the statement of profit and loss for the period during which such expenses are incurred.

The Company adjusts exchange differences arising on translation/ settlement of long-term foreign currency monetary items pertaining to the acquisition of a depreciable asset to the cost of the asset and depreciates the same over the remaining life of the asset.

Gains or losses arising from disposal of Plant, Property and Equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is disposed.

B. Depreciation & Amortization:

a. Depreciation on property, plant & equipment is provided over the useful life of assets as specified in schedule II to the companies Act, 2013 on straight line basis. In case of Property, plant & Equipment that are added/ disposed off during the year depreciation is provided on pro-rata basis with reference to the month of addition/ deletion.

Leasehold improvements are being depreciated over the lease term or estimated useful life whichever is lower. Used assets acquired from third parties are depreciated on a straight line basis over their remaining useful life of such assets.

b. Depreciation methods, useful life and residual values are reviewed at each reporting date and adjusted if appropriate.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2024

C. Intangible Assets :

Intangible assets are stated at cost less accumulated amortization and impairment. Intangible assets are amortised over the irrespective individual estimated useful lives on a straight-line basis, from the date that they are available for use. The estimated useful life of an identifiable intangible asset is based on a number of factors including the effects of obsolescence, demand, competition, and other economic factors (such as the stability of the industry, and known technological advances), and the level of maintenance expenditures required to obtain the expected future cash flows from the asset.

The useful lives of intangible assets are assessed as either finite or infinite.

The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset is considered to modify the amortized period or method, as appropriate, and are treated as changes in accounting estimates.

Intangible assets with finite useful life are amortized on straight line basis over the useful economic life and assessed for impairment whenever there is any indication that the intangible asset may be impaired.

Intangibles with indefinite useful life, if any are not amortized, but are tested for impairment annually, either individually or at the cash generating unit level.

D. Borrowing Costs :

Borrowing costs that are directly attributable to acquisition, construction or production of a qualifying asset (net of income earned on temporary deployment of funds) are capitalised as a part of the cost of such assets. Borrowing cost consists of interest, other cost incurred in connection with borrowings of fund and exchange differences to the extent regarded as an adjustment to the borrowing cost. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

All other borrowing costs are charged to the Statement of Profit and Loss.

E. Leases

The determination of whether an arrangement is, or contains, a lease is based on the substance of the arrangement at the inception date, whether fulfillment of the arrangement is dependent on the use of a specific asset or assets or arrangement conveys a right to use the asset, even if that right is not explicitly specified in an arrangement.

Company as a lessor

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income.

Contingent rents are recognised as revenue in the period in which they are earned.

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Company to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

F. Inventories and WIP:

Inventories are valued at the lower of cost and net realizable value.

Costs incurred in bringing each product to its present location and condition are accounted for as follows:

a. Raw materials and packing materials :

Lower of cost and net realizable value. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost is determined on a first-in-first out basis. Customs duty on imported raw materials (excluding stocks in the bonded warehouse) is treated as part of the cost of the inventories. Raw material, store and spares: Cost on FIFO basis or net realizable value, whichever is lower.

b. Work-in-progress and finished goods :

Lower of cost and net realizable value. Cost includes direct materials and labour and apportion of manufacturing overheads based on normal operating capacity. Cost of finished goods includes excise duty.

c. Traded goods :

Lower of cost and net realizable value. Cost includes the purchase price and other associated costs directly incurred in bringing the inventory to its present location.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

d. Waste and scrap are not separately valued being insignificant in value.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2024

e. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

G. Foreign Currency Transactions and Balances:

The transactions in foreign currency are accounted at the exchange rate i.e. custom rate prevailing on the date of transaction. Exchange fluctuation between the transaction date and settlement date in respect of transactions are transferred to exchange rate difference account and written off to the statement of profit & loss. Exchange difference that arise on settlement of monetary items or on reporting at each balance sheet date of the Company's monetary items at the closing rate are recognized as income or expenses in the Statement of Profit and Loss in the period in which they arise.

Current assets and current liabilities involving transactions in foreign currency are converted at the exchange rates prevailing on the date of Balance Sheet. Any profit and loss arising out of such conversion is charged to profit and loss account.

Non-monetary items i.e. investments are converted at the rate prevalent on the date of transaction.

H. Revenue Recognition:

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made.

The specific recognition criteria described below must also be met before revenue is recognized.

a. Sale of products:

As stated in Ind AS 115, Revenue from sale of products is recognized when the entity transfers the control of goods and services to customers at an amount that the entity expects to be entitled. The Company collects Goods and Service Tax (GST) on behalf of the government and, therefore, these are not economic benefits flowing to the Company. Hence, they are excluded from revenue. Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods supplied net of discounts, returns etc. Ind As 115 is based on a five step model as mentioned below.

1. Identify the contract with customer
2. Identify the performance obligation
3. Determine the transactions price
4. Allocate transaction price
5. Recognize Revenue when (or as) performance obligations are satisfied.

b. Interest Income

Interest income is recognized on accrual basis at applicable interest rates. For all financial instruments measured at amortized cost, interest income is recorded using the effective interest rate (EIR), which is the rate that exactly discounts the estimated future cash payment or receipts through the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial assets interest income is included in other income in the statement of profit & loss.

c. Dividend income:

Dividend income is accounted for when the right to receive the same is established, which is generally when shareholders approve the dividend.

I. Expenditure on new projects and substantial expansion:

Expenditure directly relating to construction activity is capitalized. Indirect expenditure incurred during construction period is capitalized as part of the indirect construction cost to the extent to which the expenditure is directly related to construction or is incidental there to. Other indirect expenditure (including borrowing costs) incurred during the construction period which is not related to the construction activity nor is incidental thereto is charged to the statement of profit and loss. Income earned during construction period is deducted from the total of the indirect expenditure. All direct capital expenditure on expansion is capitalized. As regards indirect expenditure on expansion, only that portion is capitalized which represents the marginal increase in such expenditure involved as a result of capital expansion. Both direct and indirect expenditure are capitalized only if they increase the value of the asset beyond its original standard of performance.

J. Employee benefits:

a. Short Term Employee Benefits:

Accumulated leave, which is expected to be utilised within the next 12 months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

Short - term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

b. Post-Employment Benefits:

(i) Defined Contribution Plans:

Retirement benefit in the form of Provident Fund is a defined contribution scheme and the contributions are charged to the statement of profit and loss for the year when the contributions to the government funds are due.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2024

(ii) Defined Benefit Plans:

The employees' gratuity fund scheme is the Company's defined benefit plan. The present value of the obligation under the said defined benefit plan is determined on the basis of actuarial valuation from an independent actuary using the Projected Unit Credit Method.

The gratuity benefit of the Company is administered by a trust formed for this purpose through the group gratuity scheme.

Remeasurements comprising of actuarial gain and losses, the effect of the asset ceiling and the return on plan assets (excluding amount included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through other comprehensive income in the period in which they occur.

Remeasurements are not reclassified to the statement of profit and loss in subsequent periods.

Past service cost is recognised in the statement of profit & loss in the period of plan amendment.

Net interest is calculated by applying the discounted rate to the net defined benefit liability or asset.

c. Other Long Term Employee Benefits:

The Company treats accumulated leave expected to be carried forward beyond 12 months, as long –term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end. Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred.

The Company presents the entire leave as a current liability in the balance sheet, since it does not have an unconditional right to defer its settlement for 12 months after the reporting date.

K. Taxes :

a. Current Income Tax:

- (i) Tax on income for the current period is determined on the basis on estimated taxable income and tax credits computed in accordance with the provisions of the relevant tax laws and based on the expected outcome of assessments / appeals.

Current tax comprises of the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of the previous years. It is measured using tax rates enacted or substantively enacted at the reporting date.

Current tax assets and liabilities are offset only if, the Company:

- has a legally enforceable right to set off the recognised amounts; and

- intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

- (ii) Current income tax relating to items recognised directly in equity is recognised in equity and not in the statement of profit & loss. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

b. Deferred taxes:

- (i) Deferred tax is provided using the balance sheet approach on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purpose at the reporting date.

- (ii) The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax liabilities are always provided for in full. Deferred tax assets are recognized to the extent that it is probable that they will be able to be offset against future taxable income. Deferred tax assets and liabilities are calculated, without discounting, at tax rates that are expected to apply to their respective period of realization, provided they are enacted or substantively enacted at the balance sheet date.

Most changes in deferred tax assets or liabilities are recognized as a component of tax expense in the income statement. Only changes in deferred tax assets or liabilities that relate to a change in value of assets or liabilities that is charged directly to equity are charged or credited directly to equity.

c. Sales/ value added taxes

Expenses and assets are recognised net of the amount of sales/ value added taxes paid, except:

- When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable.
- When receivables and payables are stated with the amount of tax included The net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

d. Minimum Alternate Tax

Minimum Alternate Tax (MAT) paid in a year is charged to the statement of profit and loss as current tax. The Company recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the Company will pay

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2024

normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the Company recognizes MAT credit as an asset in accordance with the Guidance Note on "Accounting for Credit Available in respect of Minimum Alternative Tax under the Income-tax Act, 1961", the said asset is created by way of credit to the statement of profit and loss and shown as "MAT Credit Entitlement." The Company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent the Company does not have convincing evidence that it will pay normal tax during the specified period.

L. Segment reporting

Identification of segments

The Company's operating businesses are organised and managed separately according to the nature of products and services provided, with each segment representing a strategic business unit that offers different products and services to different markets. The analysis of geographical segments is based on the areas in which major operating divisions of the Company operates.

M. Cash and Cash Equivalents

Cash and cash equivalents comprise cash on hand and demand deposits with banks which are short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

Cash and cash equivalents for the purpose of cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

N. Impairment of Non Financial Assets

As at each balance sheet date, the Company assesses whether there is an indication that an asset may be impaired and also whether there is an indication of reversal of impairment loss recognized in the previous periods. If any indication exists, or when annual impairment testing for an asset is required, if any, the Company determines the recoverable amount and impairment loss is recognized when the carrying amount of an asset exceeds its recoverable amount.

Recoverable amount is determined:

- In the case of an individual asset, at the higher of the fair value less cost to sell and the value in use; and
- In the case of cash generating unit (a group of assets that generate identified, independent cash flows), at the higher of cash generating unit's fair value less cost to sell and the value in use.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risk specific to the asset.

In determining fair value less cost disposal, recent market transaction are taken in to account.

Impairment losses of continuing operations, including impairment on inventories, are recognized in the statement of profit and loss.

Intangible assets with indefinite useful lives are tested for impairment annually, as appropriate, and when circumstances indicate that the carrying value may be impaired.

O. Provisions, Contingent Liabilities and Contingent Assets:

A provision is recognized if as a result of a past event the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. Contingent Liabilities are not recognized but are disclosed in the notes. Contingent Assets are not recognized but disclosed in the Financial Statements when economic inflow is probable.

- a. Provisions are recognized for liabilities that can be measured only by using a substantial degree of estimation, if
 - i. the Company has a present obligation as a result of past event,
 - ii. a probable outflow of resources is expected to settle the obligation; and
 - iii. the amount of obligation can be reliably estimated.

If the effect of time value of money is material, provisions are discounted using current pre-tax rate that reflects, when appropriate, the risk specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Where the Company expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the statement of profit and loss net of any reimbursement.

- b. Contingent liabilities are disclosed in case of:
 - i. a present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation,
 - ii. a present obligation arising from past events, when no reliable estimate is possible,
 - iii. a possible obligation arising from past events where the probability of outflow of resources is not remote.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2024

c. Contingent assets are neither recognized nor disclosed.

Commitments include the amount of purchase order (net of advances) issued to parties for completion of assets.

Provisions and Contingent Liabilities are recognized / disclosed after an evaluation of the facts and legal aspects and the amounts are reviewed on the Balance Sheet date.

P. Non-current assets held for sale :

Non Current assets are classified as held for sale if their carrying amounts will be recovered principally through a sale transaction rather than through continuing use.

Non Current assets classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. This condition is regarded as met only when the sale is highly probable and the asset is available for immediate sale in its present condition. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

The criteria for held for sale/ distribution classification is regarded met only when the assets are available for immediate sale/ distribution in its present condition, subject only to terms that are usual and customary for sales of such assets, its sale is highly probable; and it will genuinely be sold, not abandoned. The Company treats sale of the asset to be highly probable when:

- The appropriate level of management is committed to a plan to sell the asset,
- An active programme to locate a buyer and complete the plan has been initiated,
- The asset is being actively marketed for sale at a price that is reasonable in relation to its current fair value,
- The sale is expected to qualify for recognition as a completed sale within one year from the date of classification, and
- Actions required to complete the plan indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn.

Assets and liabilities classified as held for sale are presented separately in the balance sheet.

Property, plant and equipment and intangible assets once classified as held for sale to owners are not depreciated or amortized.

Q. Financial Instruments:

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

a. Financial Assets:

(i) Classification

Financial Assets comprises of Investments in Equity and Debt securities, Trade Receivables, Cash and Cash equivalents, Borrowings and other Financial Assets.

(ii) Initial recognition and measurement

All financial assets is recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Financial Assets are classified, at initial recognition, as financial assets measured at fair value or as financial assets measured at amortized cost.

(iii) Subsequent Recognition

a. Financial Assets measured at amortized cost

Financial assets are measured at amortized cost when asset is held within a business model, whose objective is to hold assets for collecting contractual cash flows and contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest. Such financial assets are measured at amortized cost using the effective interest rate (EIR) method.

The EIR amortization is recognized as finance income in the Statement of Profit and Loss.

b. Financial Assets measured at fair value through other comprehensive income (FVTOCI)

Financial assets under this category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income.

c. Financial Assets measured at fair value through profit or loss (FVTPL)

Financial assets under this category are measured initially as well as at each reporting date at fair value with all changes recognized in profit or loss.

e. Investment in Subsidiary and Associates

Investment in equity instruments of Subsidiaries and Associates are measured at cost. Provision for Impairment loss on such investment is made only when there is a diminution in value of the investment, which is other than temporary.

f. Investment in Debt Instruments

A debt instrument is measured at amortized cost or at FVTPL. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVOCI, is classified as at FVTPL. Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of profit and loss.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2024

(iv) De-recognition of Financial Assets:

A financial asset is primarily derecognized when the rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive cash flows from the asset.

b. Financial Liabilities:

(i) Initial recognition and measurement

All financial liabilities are recognized initially at fair value and, in the case of loans, borrowings, and payables, net of directly attributable transaction costs.

(ii) Subsequent measurement:

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied.

For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk is recognized in OCI. These gains/ loss are not subsequently transferred to P&L. However, the Company may transfer the cumulative gain or loss within equity.

All other changes in fair value of such liability are recognised in the statement of profit or loss.

(iii) Loans and Borrowings:

Interest-bearing loans and borrowings are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss. This category generally applies to borrowings

(iv) Derecognition of Financial Liabilities:

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the Statement of Profit and Loss.

R. Earnings Per Share:

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the year is adjusted for events such as bonus issue; bonus element in a rights issue to existing shareholders; share split; and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the Company (after adjusting for interest on the convertible preference shares) by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares, that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

S. Investments:

Investments that are readily realizable and intended to be held for not more than twelve months from the date on which such investments are made are classified as current investments. All other investments are classified as long-term investments.

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties. If an investment is acquired, or partly acquired, by the issue of shares or other securities, the acquisition cost is the fair value of the securities issued.

If an investment is acquired in exchange for another asset, the acquisition is determined by reference to the fair value of the asset given up or by reference to the fair value of the investment acquired, whichever is more clearly evident.

Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments. On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2024

Note No. 3 - Property, Plant and Equipment and Intangible Assets as on 31st March , 2024

(Amounts in (Rs. Lakhs) unless stated otherwise)

Particulars									Total
	Buildings	Plant & Machinery	Electrical Installations	Office equipments	Furniture & Fixtures	Computer	Vehicles	Land	
Gross Block									
As at 1st April , 2023	88.95	162.76	40.88	0.18	2.08	0.97	15.32	222.69	533.83
Add :- Addition during the year	781.04	443.87	152.24	0.24	-	0.30	-	-	1,377.69
Add :- Reclassified on account of adoption of Ind AS 116	-	-	-	-	-	-	-	-	-
Less :- Adjustment of Capital Subsidy	-	10.00	-	-	-	-	-	-	10.00
Less :- Disposals / Impaired during the year	-	-	-	-	-	-	-	-	-
As at 31st March , 2024	869.99	596.64	193.11	0.42	2.08	1.26	15.32	222.69	1,901.51
Accumulated Depreciation									
As at 1st April , 2023	4.84	16.17	6.01	0.02	0.18	0.60	2.69	-	30.50
Add :- Addition during the year	2.82	13.80	4.59	0.09	0.30	0.32	1.82	-	23.74
Add :- Reclassified on account of adoption of Ind AS 116	-	-	-	-	-	-	-	-	-
Less :- Disposals / Impaired during the year	-	-	-	-	-	-	-	-	-
As at 31st March , 2024	7.66	29.97	10.60	0.11	0.48	0.92	4.51	-	54.24
Net carrying amount									
As at 31st March , 2024	862.33	566.66	182.51	0.31	1.61	0.35	10.81	222.69	1,847.27
As at 31st March, 2023	84.11	146.59	34.87	0.15	1.91	0.37	12.63	222.69	503.32

4 DEFERRED TAX LIABILITY/ASSET

A Deferred Tax Liability

Related to Fixed Assets : Difference between Depreciation charged for Financial Reporting and Depreciation as per Income Tax

Other Comprehensive Income

Related to Right of Use Asset

Gross Deferred Tax Liability

B Deferred Tax Asset

Deferred Tax Asset on account of Carry forward of Business loss as per Section 73A

Gross Deferred Tax Liability

C Net Deferred Tax Asset/(Liability) (A-B)

	As at 31st March, 2024	As at 31st March, 2023
419.87	68.91	
-	-	
-	-	
419.87	68.91	
410.17	67.06	
410.17	67.06	
-9.70	-1.85	

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2024

5 INVENTORIES	As at 31st March, 2024	As at 31st March, 2023
(At lower of cost or Net Realisable Value)		
(As Certified and valued by the Management)		
Raw Materials	62.67	44.42
Finished Goods	134.79	32.71
Packing Materials	33.86	11.94
Total	231.32	89.08

6 TRADE RECEIVABLES	As at 31st March, 2024	As at 31st March, 2023
Unsecured		
Considered Good	175.97	108.30
Total	175.97	108.30

6.1 Ageing for Trade Receivables as at March 31, 2024 is as follows:

Particulars		Outstanding from Due Date of Payment					Total
		Less than 6 Months	6 month - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
i.	Un-disputed - Considered Goods	172.74	3.23	-	-	-	175.97
ii.	Un-disputed - Considered Doubtful	-	-	-	-	-	-
iii.	Disputed - Considered Goods	-	-	-	-	-	-
iv.	Disputed - Considered Doubtful	-	-	-	-	-	-
		172.74	3.23	-	-	-	175.97

6.2 Ageing for Trade Receivables as at March 31, 2023 is as follows:

Particulars		Outstanding from Due Date of Payment					Total
		Less than 6 Months	6 month - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
i.	Un-disputed - Considered Goods	105.23	3.07	-	-	-	108.30
ii.	Un-disputed - Considered Doubtful	-	-	-	-	-	-
iii.	Disputed - Considered Goods	-	-	-	-	-	-
iv.	Disputed - Considered Doubtful	-	-	-	-	-	-
		105.23	3.07	-	-	-	108.30

7 CASH AND CASH EQUIVALENTS	As at 31st March, 2024	As at 31st March, 2023
Balance with Banks in Current Accounts	131.37	47.58
Cash on hand	0.10	0.02
Total	131.48	47.60

8 OTHER BANK BALANCES	As at 31st March, 2024	As at 31st March, 2023
Fixed Deposit with Bank		
Margin on BG	1.00	-
Total	1.00	-

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2024

9 OTHER CURRENT ASSETS	As at 31st March, 2024	As at 31st March, 2023	
(Unsecured and Considered Good)			
Advances to Related Parties		-	
Advance for Suppliers including capital goods	32.46	0.06	
Other Advances	140.56	26.74	
Security Deposits	35.34	13.85	
Total	208.36	40.66	
10 CURRENT TAX ASSETS	As at 31st March, 2024	As at 31st March, 2023	
Advance tax/TDS/TCS Receivables	5.87	-	
Total	5.87	-	
11 EQUITY SHARE CAPITAL	As at 31st March, 2024	As at 31st March, 2023	
Authorised			
97,50,000 Equity Shares of Rs. 10/- each	975.00	250.00	
	975.00	250.00	
Issued, Subscribed and Fully Paidup			
85,00,000 (31st March 2023 - 25,00,000) Equity Shares of Rs. 10/- each	850.00	250.00	
	850.00	250.00	
12 OTHER EQUITY	As at 31st March, 2024	As at 31st March, 2023	
Retained Earnings			
At 1st April 2023	-5.23	-54.15	
Profit / (Loss) for the Period	31.26	48.92	
	26.03	-5.23	
Items of Other Comprehensive Income			
At 1st April 2023			
Increase / (Decrease) during the period	-	-	
	-	-	
	26.03	-5.23	
12.1 List of Shareholder's holding more than 5 % Shares in the Company :			
Name of the Share Holder	No of Shares	As at 31st March, 2024 % of Holding	As at 31st March, 2023 % of Holding
(i) Aries Agro Limited	85,00,000	100.00%	25,00,000
	85,00,000	100.00%	25,00,000

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2024

13 NON - CURRENT BORROWINGS	As at 31st March, 2024	As at 31st March, 2023
Secured Term Loans		
Term Loans from Banks	654.23	96.77
	654.23	96.77
Un-Secured Term Loans		
Term Loans from NBFC's	-	-
	-	-
Total	654.23	96.77

14 CURRENT BORROWINGS	As at 31st March, 2024	As at 31st March, 2023
Secured Borrowings		
Current Maturities of Long Term Debt	193.10	43.43
	-	-
	193.10	43.43
Un-Secured Borrowings		
	-	-
	-	-
Total	193.10	43.43

14.1 Maturity Profile of Term Loans are set out below:

Sr.no	Financial Years	Secured Term Loans from Banks	Total
(a)	2024-25	193.10	193.10
	Sub-Total	193.10	193.10
(b)	2025-26	193.35	193.35
(c)	2026-27	160.88	160.88
(d)	2027-28	150.00	150.00
(e)	2028-29	150.00	150.00
	Sub-Total	654.23	654.23
	Grand- Total	847.33	847.33

15 TRADE PAYABLES	As at 31st March, 2024	As at 31st March, 2023
(a) Trade Payables - Total outstanding dues of Micro & Small Enterprises	31.25	230.43
(b) Trade Payables - Total outstanding dues of Creditors other than Micro & Small Enterprises	238.89	124.56
Total	270.14	354.99

15.1 Ageing for Trade Payables as at March 31, 2024 is as follows:

Particulars		Outstanding from Due Date of Payment				Total
		Less than 1 Years	1 - 2 years	2 - 3 years	More than 3 years	
i.	MSME*	31.25	-	-	-	31.25
ii.	Others	238.89	-	-	-	238.89
iii.	Disputed Dues - MSME	-	-	-	-	-
iv.	Disputed Dues - Others	-	-	-	-	-
		270.14	-	-	-	270.14

*MSME as per the Micro, Small & Medium Enterprises Development Act, 2006

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2024

15.2 Ageing for Trade Payables as at March 31, 2023 is as follows:

Particulars		Outstanding from Due Date of Payment				Total
		Less than 1 Years	1 - 2 years	2 - 3 years	More than 3 years	
i.	MSME*	230.43	-	-	-	230.43
ii.	Others	124.56	-	-	-	124.56
iii.	Disputed Dues - MSME	-	-	-	-	-
iv.	Disputed Dues - Others	-	-	-	-	-
		354.99	-	-	-	354.99

*MSME as per the Micro, Small & Medium Enterprises Development Act, 2006

16 OTHER CURRENT FINANCIAL LIABILITIES	As at 31st March, 2024	As at 31st March, 2023
Interest Accrued but not due on Borrowings	5.11	0.96
Total	5.11	0.96

17 OTHER CURRENT LIABILITIES	As at 31st March, 2024	As at 31st March, 2023
Accrued Salaries and Benefits	34.98	20.02
Advances / Credits from Customers	551.61	9.23
Dues to Directors	0.50	-
Statutory Dues	3.23	1.31
Other Payables	2.64	9.66
Total	592.95	40.22

18 CURRENT TAX LIABILITY (NET)	As at 31st March, 2024	As at 31st March, 2023
Provision for Income Tax (Net of Advance Tax/TDS)	-	5.94
	-	5.94

19 REVENUE FROM OPERATIONS	Year Ended 31st March, 2024	Year Ended 31st March, 2023
Sales of Products	1,371.96	1,618.72
Less:- Discounts / Rebates	7.62	1.74
Total	1,364.34	1,616.98

19.1 Particulars of Sale of Products :

Sr. Particulars No.	Year Ended 31st March, 2024	Year Ended 31st March, 2023
Traded Products		
(a) Others	864.76	1,051.51
Manufactured Products		
(a) Magnesium Sulfate	507.20	567.21
Less:- Discounts / Rebates	7.62	1.74
	1,364.34	1,616.98

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2024

20	COST OF MATERIALS CONSUMED	Year Ended 31st March, 2024	Year Ended 31st March, 2023
1)	Opening Stock of Raw Materials	44.42	42.73
	Add : Purchases	594.88	478.84
		639.30	521.58
	Less : Closing Stock of Raw Materials	62.67	44.42
	Raw Material Consumed	576.63	477.16
2)	Opening Stock of Packing Materials	11.94	4.19
	Add : Purchases	83.02	35.31
		94.96	39.50
	Less : Closing Stock of Packing Materials	33.86	11.94
	Packing Materials Consumed	61.10	27.55
	Consumption of Materials (1+2)	637.74	504.71
20	COST OF PRODUCTS TRADED	Year Ended 31st March, 2024	Year Ended 31st March, 2023
	Opening Stock of Traded Products	-	-
	Add :- Purchases of Traded Products	451.04	805.98
		451.04	805.98
	Closing Stock of Traded Products	111.08	-
	Cost of Products Traded	339.95	805.98
21	(INCREASE) / DECREASE IN INVENTORIES OF FINISHED GOODS	Year Ended 31st March, 2024	Year Ended 31st March, 2023
	Inventories at the beginning of the year		
	Finished Goods	32.71	0.12
		32.71	0.12
	Inventories at the end of the year		
	Finished Goods	23.71	32.71
	(Increase) / Decrease in Inventories	9.01	-32.59
22	EMPLOYEE BENEFIT EXPENSES	Year Ended 31st March, 2024	Year Ended 31st March, 2023
	Salaries, Wages and Allowances	39.57	26.42
	Directors Remuneration	66.00	66.00
	Staff Welfare Expenses	18.44	13.32
	Total	124.02	105.74
23	FINANCE COST	Year Ended 31st March, 2024	Year Ended 31st March, 2023
	Interest Expense		
	On Term Loans	13.64	18.61
	Bank and Finance Charges including Loan processing fees	8.17	-
	Total	21.82	18.61

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2024

24 DEPRECIATION & AMORTISATION	Year Ended 31st March, 2024	Year Ended 31st March, 2023
Depreciation	23.74	19.23
Amortisation	-	-
Total	23.74	19.23

25 MANUFACTURING EXPENSES	Year Ended 31st March, 2024	Year Ended 31st March, 2023
Consumption of Stores & Spare Parts	0.13	1.54
Freight Inward	4.59	0.63
Miscellaneous Expenses	5.09	2.16
Power & Fuel	16.33	15.68
Processing Charges	15.10	53.51
Rent, Rates & Taxes	3.95	2.25
Repairs to Building	-	1.60
Repairs to Machinery	-	0.22
Security Charges	4.09	2.40
Wages & Allowances	6.25	3.56
Total	55.54	83.55

26 SELLING & DISTRIBUTION EXPENSES	Year Ended 31st March, 2024	Year Ended 31st March, 2023
Advertisement and Publicity Expenses	8.48	0.07
Freight & Delivery Expenses	58.17	5.71
Mobile Selling Expenses	-	-
Selling Expenses	-	-
Travelling Expenses	16.10	7.28
Total	82.75	13.05

27 OTHER ADMINISTRATION EXPENSES	Year Ended 31st March, 2024	Year Ended 31st March, 2023
Audit Fees	1.20	0.90
Bank Charges	0.88	2.72
Conveyance & Motor Car Expenses	5.13	3.45
General Expenses	11.57	4.29
Insurance	0.63	0.78
Legal & Professional Fees	38.40	1.99
Postage & Telephones	0.36	0.28
Printing & Stationery	1.05	0.09
Rent, Rates & Taxes	15.01	5.90
Total	74.24	20.40

27.1 Other Disclosures

a) Auditors Remuneration

Sr. No.	Particulars	Year Ended 31st March, 2024	Year Ended 31st March, 2023
1	Statutory Auditors		
(i)	Audit Fee	1.20	0.90
		1.20	0.90
	(*) The difference in Audit Fees is due to short provision of Audit expenses in FY 22-23		

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2024

28 EARNINGS PER SHARE (EPS)

28.1 The following is a reconciliation of the Equity Shares used in the computation of basic and diluted earnings per Equity Share :

Sr. No	Particulars	Year Ended 31st March, 2024	Year Ended 31st March, 2023
(i)	Issued Equity Shares	85,00,000	25,00,000
	Weighted Average Shares outstanding - Basic and Diluted	85,00,000	25,00,000

28.2 Net Profit available to Equity Shareholders of the Company used in the basic and diluted earnings per share was determined as follows :

Sr. No	Particulars	Year Ended 31st March, 2024	Year Ended 31st March, 2023
(i)	Profit and Loss after Tax attributable to Equity Shareholders	31.26	48.92
(ii)	Basic Earning per Equity Share (in INR)	0.37	1.96
(iii)	Face value of Equity Share	10	10

29 RELATED PARTY DISCLOSURES

Related Party Disclosures as per Ind AS 24 issued by the Institute of Chartered Accountants of India

Part - A			
Details of Related Parties			
Sr. No.	Nature of Relationship	Name of the Related Party	Remarks
1	Holding Company	a) Aries Agro Limited	a) Date of becoming Subsidiary of Aries Agro Limited is 26th December, 2019 (Incorporation Date)
2	Key Management Personnel	a) Dr. Rahul Mirchandani b) Mrs. Nitya Mirchandani c) Mr. S Ramamurthy d) Mr. P K Jaiswal	a) Director b) Director c) Whole Time Director d) Whole Time Director
3	Relatives of Key Management Personnel	Name of the Key Management Personnel a) Dr. Rahul Mirchandani b) Mrs. Nitya Mirchandani	Name of the Relative a) Mrs. Nitya Mirchandani b) Mr. Armaan Mirchandani c) Dr. Jimmy Mirchandani Relationship a) Spouse b) Son c) Brother a) Dr. Rahul Mirchandani b) Mr. Armaan Mirchandani Spouse Son
4	Fellow Subsidiaries	a) Aries Agro Care Private Limited b) Aries Agro Equipments Private Limited c) Golden Harvest Middle East FZC	a) A wholly owned Subsidiary of Aries Agro Limited b) A wholly owned Subsidiary of Aries Agro Limited c) A Subsidiary of Aries Agro Limited
5	Enterprises over which the Key Management Personnel have significant influence or control	a) Aries Marketing Ltd b) Amarak Chemicals FZC c) Aries East West Nutrients Pvt Ltd d) Blossoms International Ltd e) Sreeni Agro Chemicals Ltd	Strike Off approval with effect from 4th August, 2023 Strike Off approval with effect from 28th August, 2023 Strike Off approval with effect from 28th August, 2023

Part - B				
Details of Transactions with Related Parties				
Sr. No.	Category	Nature of Service	Year Ended 31st March, 2024	Year Ended 31st March, 2023
1	Holding Company	Loan repaid	-	-
		Purchases	152.04	341.57
		Sales	365.00	1,040.02
		Rent	5.26	3.98
		Investment in Equity Share Capital	600.00	249.00

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2024

Part - C				
Balance Outstanding with Related Parties				
Category	Nature of outstanding	Name of the Related Party	As at 31st March, 2024	As at 31st March, 2023
Holding Company	Trade Receivables	Aries Agro Limited	-	84.84
Holding Company	Advance from Customers	Aries Agro Limited	531.33	-

30. Current Assets, Loan & Advances and Provisions

- a) The current assets and loans and advances are approximately of the value stated, if realized in the ordinary course of business.
- b) The provision for all known liabilities is not in excess of the amounts considered reasonably necessary.
- c) The balances of sundry creditors, sundry debtors and loans and advances are subject to confirmation.

31. Foreign Exchange Earnings & Outflow:

During the year there was no foreign exchange earnings, expenditure, or outflow.

32. Micro and Small Scale Business Entities

The details of micro and small enterprises to whom the company owes dues, which are outstanding for more than 45 days as at 31st March, 2024.

Not Applicable.

This Information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the company.

33. Segment Reporting

The Company has only one business segment "Agri Inputs" as its primary segment and hence disclosure of segment-wise information is not required under Indian Accounting Standard (Ind AS) 108 – Operating Segments' notified pursuant to the Companies (Indian Accounting Standard) Rules, 2016 (as amended).

- 34. All the accounting policies as mentioned above will be made applicable at relevant times.
- 35. The Company has no pending litigations.
- 36. The Company did not have any long term contract including derivative contracts for which there were any material foreseeable losses
- 37. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
- 38. The Previous year's figures are re-grouped or re-arranged wherever is necessary.

39. Additional Regulatory Information
Ratios

	Ratio	Numerator	Denominator	Current year	Previous year	Variance
1)	Current Ratio (in times)	Total Current Assets	Total Current Liabilities	0.71	0.64	11%
2)	Debt-Equity Ratio (in times)	Debts consisting of Current Borrowings	Total Equity	0.97	0.58	-67%
3)	Debt Service coverage ratio (in times)	Earning for Debt Service = Net Profit after Taxes + Non-cash operating expenses + Interest + Other Non-Cash adjustments	Debt Service = Debt Repayments in 12 months	0.39	2.72	86%
4)	Return on equity ratio (in %)	Profit for the Year	Average Total Equity	5.58	-22.20	27.78
5)	Trade Receivables turnover ratio (in times)	Trade Receivables	Revenue from Operations	0.13	0.07	93%
6)	Trade Payables turnover ratio (in times)	Cost of Materials Consumed + Cost of Traded Products	Average Trade Payables	14.25	3.93	263%
7)	Inventory Turnover Ratio	Cost of Goods Sold	Average Inventory	3.78	14.35	-74%
8)	Net Capital Turnover Ratio (in times)	Revenue from Operations	Working capital (i.e. Total Current Assets less Total Current liabilities)	-4.44	-10.12	56%
9)	Net Profit Ratio (in %)	Profit for the Year	Revenue from Operations	2.29	3.02	-24%
10)	Return on Capital Employed (in %)	Profit before tax and Finance costs	Capital Employed = Net worth + Deferred Tax Liabilities+ Total Debt	2.92	25.15	88%
11)	Return on Investment (in%)	Net Profit Before Tax	Networth	0.03	0.33	90%

(* There is a variation of more than 25% for ratios number 3), 4), & 10) due to the company raising Share Capital worth INR 600 Lakhs during the Financial year 2023-24. Point no: 5), 6),8) & 11) are because of the operation in the factory has been streamlined leading to a positive trend.

40. (a) No funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) No funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
41. The Company has not declared any interim/final dividend in the previous year. Hence, Section 133 of the Act is not applicable.

As per our report of even date

For Urmit Shah & Co
Chartered Accountants
Firm Registration No. 140977W

Urmit Shah
Proprietor
Membership No 152658
UDIN: 24152658BKECZ3877

Place : Mumbai
Date : 27th May, 2024

**For and on behalf of the Board of Directors of
Mirabelle Agro Manufacturing Private Limited**

Dr. Rahul Mirchandani
Director
DIN 00239057

Mr. S. Ramamurthy
Director
DIN 00540033

Aries Agro Limited Emerald Jubilee Celebration:

A Showcase of Innovation and Excellence:

Aries Agro Ltd. celebrated its 55th Year “The Emerald Jubilee” at the CIDCO Exhibition Centre in Vashi, Navi Mumbai on April 19th, 2024. The event marked a momentous occasion for the company, bringing together over 2500+ guests, including Farmers, Aries’ top distributors, dealers, agripreneurs, global and domestic suppliers, and other stakeholders from the plant nutrition industry. This event showcased not only Aries’ rich 55-year legacy but also what it has to offer in the near future. Over a dozen exhibits demonstrated Aries’ innovations and upcoming product launches planned for the next few years for the Indian farmers.



Aries organized vibrant celebrations for Ganesh Chaturthi, Dassera, Diwali, Christmas, New Year, Women's Day, Men's Day, and more, all aimed at uplifting employee morale. These festivities were filled with joyous activities and cultural richness, creating a lively and inclusive atmosphere that brought employees together in celebration and unity



INAUGURATIONS



Aries New branch opening at Bhubaneshwar



Ground Breaking at Mirabelle Agro Chattal



Raipur factory phase 2 Ground Breaking



We take pride in energizing our in-house 160 kw solar panel facility to fully power our Mumbai Factory and Head Office with clean energy. This initiative will prevent 150 tons of carbon emissions, equivalent to planting 450 trees, thus contributing to our commitment to sustainable practices



ARIES took centre-stage at the **G20 YEA (Young Entrepreneurs Alliance) Summit** in Delhi on 14 July 2023.

The theme of the event was **“Agritech – Growth in Agriculture with Professionalism, Value Creation and Technology”**. We showcased Aries Agro's Agribusiness Innovations to 550 businesses from 20 countries



G20 YEA Summit in New Delhi, organized by CII's Yi (Young Indians) as part of the G20 and B20 official events during India's G20 Presidency.



Aries Agro Ltd and Art in Life Foundation, collaborated to host program on “Technology Adoption for Sustainable Agriculture in Srinagar. Top apple growers at Asia's second largest Apple Market Yard participated in the Program on 12 December 2023

Aries Agro Limited and Art in Life Foundation collaborate to host prog on 'Technology Adoption For Sustainable Agriculture' in Snpore

Srinagar, July 8: Aries Agro Limited, a leading agricultural solutions provider, and Art in Life Foundation, a non-profit organization promoting sustainable practices, joined hands to organize a groundbreaking day-long programme on Technology Adoption For Sustainable Agriculture in Snpore, located in the Baramulla district of north Kashmir.

The event took place on Saturday, July 8, 2023, at the Fruit Mandi Snpore, and witnessed the introduction of drone technology for pesticide spraying and a revolutionary soil testing device.

The programme aimed to address the challenges faced by farmers and promote the adoption of advanced technologies in agriculture for enhanced productivity and sustainability. Snpore, known as the apple town of Kashmir, has a rich agricultural heritage and this event showcased cutting-edge solutions tailored specifically to the region's needs.

One of the highlights of the event was the introduction of drone technology for pesticide

spraying. Drones have emerged as a game-changer in the field of agriculture, offering precision, efficiency, and cost-effectiveness. The demonstration showcased how drones can assist farmers in achieving targeted pesticide application, reducing wastage and minimizing environmental impact. This innovation has the potential to transform agricultural practices in the region.

Another groundbreaking introduction was a state-of-the-art soil testing device. Accurate soil analysis plays a vital role in optimizing crop yields and improving soil health. The device showcased during the programme enables farmers to assess soil composition, fertility, and nutrient levels swiftly and accurately, by providing real-time data and recommendations.

This technology empowers farmers to make informed decisions regarding crop selection, fertilization strategies, and resource allocation. The programme witnessed active participation from local farmers, agricultural experts, and government officials, who



all expressed their enthusiasm for embracing these technology-driven advancements. It provided a platform for knowledge-sharing, interactive discussions, and hands-on demonstrations, allowing attendees to witness the practical applications of these innovative solutions.

The programme was attended by Chief Guest, Fruit Ahmad Malik, President Fruit Mandi Snpore, Guest of Honour, Ghulam Rasool Wazir, General Secretary Kashmir Valley Fruit Growers and Dealers Association, Ab Ghouseem Lone, a social activist, Munoor Zahoor, a

senior journalist, A.K. Taseer, Senior Chief Marketing Officer for Aries Agro Limited, Sharq Maqbool, Senior Business Development Manager International Business for Aries Agro Limited and Shabbir Shah, Sales Head Kashmir for Aries Agro Limited.

Mr. Sharq Maqbool, expressed his satisfaction with the outcome of the event, stating, "We are delighted to have collaborated with Art in Life Foundation to bring this unique programme to Snpore. The introduction of drone technology and the soil testing

device showcases our commitment to empowering farmers with cutting-edge tools for sustainable agriculture. We believe that these technologies will revolutionize farming practices, increase productivity, and contribute to the overall development of the region's agricultural sector."

Mr. Tarvoor Maqbool, Co-founder of the Art in Life Foundation, shared his perspective, stating, "Our foundation is dedicated to promoting sustainable practices and empowering rural communities. We are grateful to Aries Agro Limited for their partnership in organizing this programme. By introducing advanced technologies and fostering knowledge exchange, we aim to enhance the resilience and efficiency of farmers in Snpore, ensuring a prosperous and sustainable agricultural future."



Apple Conference for farmers in Kashmir



EMBER, 2023

Business/Commerce

Aries Agro Limited Empowers Kashmiri Apple Farmers with Innovative Training Programme At Srinagar

Srinagar (Asif Malik): Aries Agro Limited, a 54-year-old leading Indian agri-inputs company, recently organized

a comprehensive training program specifically tailored for apple farmers. The event aimed to equip farmers with essential technical knowledge about micronutrients and the optimal usage of high-quality Aries range of fertilizers for enhancing apple yield and quality.

The training program, attended by over 100 progressive farmers and retailers, focused on imparting crucial insights into the significance of micronutrients in apple cultivation. Aries Agro Limited launched for Kashmiri apple growers the HD range of NPK fertilizers, Orgaboost (Multi-Bio-stimulant) and Hortistar (Multi-nutrient specialty grade for Horticulture), specially formulated to address the unique needs of Kashmiri farmers and their apple orchards.

One of the highlights of the event was the launch of Aries Agro Limited's patented Soil Testing Machine. This cutting-edge technology



provides accurate soil test results within minutes, facilitating effective planning of Integrated Nutrient Management. This service, exclusively available for Kashmiri farmers, is poised to revolutionize the approach to soil health management in the region.

Dr. Rahul Mirchandani, Chairman & Managing Director at Aries Agro Limited, expressed enthusiasm about the program's success, stating, "We are proud to support the region's agricultural growth through our innovative technologies, contributing to the growth and well-being of the agricultural sector."

provides accurate soil test results within minutes, facilitating effective planning of Integrated Nutrient Management. This service, exclusively available for Kashmiri farmers, is poised to revolutionize the approach to soil health management in the region. Dr. Rahul Mirchandani, Chairman & Managing Director at Aries Agro Limited, expressed enthusiasm about the program's success, stating, "We are proud to support the region's agricultural growth through our innovative technologies, contributing to the growth and well-being of the agricultural sector."

Aries partnered with IMMA for their Flagship event – National Crop Nutrition Summit and B2B Conclave 2023-2024



WELCOMING DELEGATES



Dr. RAHUL MIRCHANDANI,
President – IMMA



Mr. SAMEER PATHARE,
Vice President – IMMA



Dr. S. K. MALHOTRA -
Project Director (DMM), ICAR,
Govt. of India, Delhi



SHRI VIKAS PATIL
Director Agriculture & Quality Control,
Govt. of Maharashtra, Pune



Dr. KALSADKAR HARIHAR
KRISHNA RAO
Director (Research & Ext. Education),
ICAR, Pune



Dr. S. K. CHAUDHARI
Director (IMM) – (Live through video conferencing)



Dr. PRAVEEN GEDAM
Commissioner of Agriculture,
Govt. of Maharashtra, Pune



SHRI DHANANJAY MUNDE
Minister of Agriculture, Govt. of Maharashtra
(Video Recording)

DAY 2:

3rd February 2024 B2B Conclave



Awards & Accolades



SUSTAINABLE AGRI AWARD 2024



AGRI BUSINESS SUMMIT & AWARD ABSA 2024



Finance Transformation Initiative Award



Agriculture Leadership Award 2024



BRAND R.COMM AWARD



Asia's Best Employer Brand Awards 2023 - "Best CSR Practices Award 2023" & "Dream Company to Work For"



National Business Excellence Awards - Best Agriculture Company



Aries won the “Best Incentive Program in an International Destination”- at the MILT Excellence Award in July 2024



Aries NPK HD Range was recognized with “National Excellence Award 2024” as “Most Admired Agri Innovation Award 2024” in July 2024



Best Technology Adoption in the category - Cash Management Services



HEADS OF DEPARTMENTS AT ARIES HEAD OFFICE



Mr. Ramamurrthy Sundaresan
Director- Mirabelle



Mr. Qaiser Parvez Ansari
*Company Secretary &
Chief Legal Officer*



Mr. Biplob Chatterjee
Chief Operations Officer



Mrs. Chhaya Ashok
Sr. Vice President- Finance



Mr. Rajendra Pathare
*Sr. Vice President -
Accounts & Taxation*



Mr. Mahesh Shinde
Sr. Vice President - Accounts



Mr. Prabhakar Ramulu Pambarthi
Sr. Vice President - Treasury



Mr. Pradeep Mishra
*Sr Vice President - Procurement &
Corporate Relations*



Mrs. Janaki Raman
*Joint Vice President -
Materials*



Mrs. Rukmini Balakrishnan
*Assistant General Manager -
Commercial & Logistics*



Mrs. Rajita Sudhir Shetty
General Manager - Hr



Mrs. Radhika D Dhare
*Dy General Manager -
Qc & R & D*



Mrs. Shama Afroz Zaidi
General Manager - R & D



Mr. Kishor Ganpatrav Sardesai
Sr. General Manager - I & I Business



Mr. Omkar Prasanna Patil
Sr. General Manager - Marketing



Mrs. Beena Ramakrishnan
*General Manager & Secretary
of Directors*



Mr. Sanket Rajaram Pawar
*Assistant General Manager -
Procurement (domestic & International)*



21 ARIES BRANDS ARE NOW ORGANIC CERTIFIED





 **aries agro limited**

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