

F. BSE/QPA/0053 13<sup>th</sup> August, 2024

Listing Department BSE Ltd., P. J. Towers, Dalal Street, **Mumbai – 400 001** 

### Ref: Scrip Code 532935

### Sub: Un-Audited Financial Results for the First Quarter ended 30<sup>th</sup> June, 2024 together with the Limited Review Report as per LODR both for the Standalone and Consolidated Financial Results for the First Quarter ended 30<sup>th</sup> June, 2024.

Dear Sir,

Pursuant to Regulation 33 read with Para 4(h) of Part A of Schedule III under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), please find enclosed the Un-Audited Financial Results for the First Quarter ended 30<sup>th</sup> June, 2024, in the prescribed format, duly approved by the Audit Committee and the Board of Directors of the Company at their Meetings held on 13<sup>th</sup> August, 2024.

Also enclosed please find the Limited Review Report as per LODR (without any Qualification) of the Statutory Auditors of the Company in respect of the Un-Audited Financial Results for the First Quarter ended 30<sup>th</sup> June, 2024. The same has been taken on record by the Audit Committee and the Board of Directors of the Company at their Meetings held on 13<sup>th</sup> August, 2024.

The Board Meeting started at 5.25 p.m. and concluded at 9.15 p.m.

Kindly take the same on your records.

Thanking you,

Yours faithfully For **Aries Agro Limited** 

Qaiser P. Ansari Company Secretary & Compliance Officer

Encls: a/a



AN ISO 9001 COMPANY : Quality Management System: ISO 9001: 2015 Certified
 Regd. Office : Aries House, Plot No. 24, Deonar, Govandi (E), Mumbai 400 043.
 CIN : L99999MH1969PLC014465
 Phone : + 91 22 2552 9000, 2556 4052 /53
 Fax : + 91 22 2556 4054, 2557 1711
 Email : ariesagro@ariesagro.com
 Website : www.ariesagro.com

#### ARIES AGRO LIMITED Registered Office: Aries House, Plot No. 24, Deonar, Govandi (E), Mumbai - 400 043.

	PART 1 - STATEMENT OF UN-A	AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2024 Rupees in Lakhs (Except EPS)				Rupees in Lakhs (Except EPS)			
			Consolidated Fi	nancial Results				inancial Results	
Sr No	Particulars	Three Months Ended	Preceeding Three Months Ended	Corresponding Three Months Ended in the Previous Year	Accounting Year Ended	Three Months Ended	Preceeding Three Months Ended	Corresponding Three Months Ended in the Previous Year	Accounting Year Ended
		30-Jun-24	31-Mar-24	30-Jun-23	31-Mar-24	30-Jun-24	31-Mar-24	30-Jun-23	31-Mar-24
		(UN-AUDITED)	(AUDITED)	(UN-AUDITED)	(AUDITED)	(UN-AUDITED)	(AUDITED)	(UN-AUDITED)	(AUDITED)
1	Income from Operations								
	a) Revenue from Operations	17,593.40 4.078.24	14,299.97	13,842.11 3,126.48	67,285.64 15,639.88	17,770.08	14,068.00 3,718.74	13,770.21	66,403.63
	Less :- Discounts / Rebates Net Income from Operations	4,078.24	3,721.24 10,578.73	3,126.48	51,645.75	4,058.21 13,711.87	3,/18./4 10,349.26	3,125.90 10,644.31	15,631.82 50,771.82
	b) Other Operating Income	25.16	99.59	21.43	297.18	108.19	166.85	120.94	634.30
	Total Income from Operations (net)	13,540.33	10,678.32	10,737.06	51,942.93	13,820.06	10,516.11	10,765.25	51,406.18
2	Expenses								
	a) Consumption of Materials / Rebranded Goods	2,903.49	3,943.09	3,037.51	17,510.25	3,361.62	3,912.75	3,064.29	17,355.10
	<ul> <li>b) Cost of Products Traded</li> <li>c) Changes in Inventories of Finished Goods and Work in Progress</li> </ul>	3,646.89 336.91	1,974.24 (27.57)	2,980.85 (680.82)	8,578.88 (51.75)	3,505.67 339.87	1,873.61 (40.38)	2,961.43 (696.67)	8,251.65
	<ul> <li>c) Changes in Inventories of Philshed Goods and work in Progress</li> <li>d) Employee Benefits Expense</li> </ul>	1,463.82	1,250.82	1,264.34	5,813.81	1,432.94	1,213.95	1,239.39	5,666.88
	e) Finance Costs	303.17	531.96	377.35	2,228.17	282.36	528.64	371.29	2,199.25
	f) Depreciation & Amortisation Expense	179.49	197.93	178.65	773.64	162.95	184.79	172.96	742.89
	g) Manufacturing Expenses	770.30	795.90	721.35	3,332.90	751.04	774.28	707.07	3,280.00
	h) Selling & Distribution Expenses	2,427.70 447.28	2,176.06 649.94	1,728.88 406.13	8,932.69	2,408.22 437.77	2,145.58 649.46	1,723.01 394.17	8,849.87 1,940.64
	i) Administration & Other Expenses Total Expenses	447.28 12,479.06	11,492.36	406.13 10,014.23	1,986.04 49,104.62	12,682.44	11,242.68	9,936.94	48,225.6
3	Total Expenses Profit / (Loss ) from Operations before Exceptional Items (1 - 2 )	12,4/9.06	11,492.36	10,014.23	49,104.02	12,082.44	11,242.68	9,936.94	48,225.64
		1,061.27	(814.05)	722.82	2,838.31	1,137.62	(726.57)	828.32	3,180.53
4 5	Exceptional Items Profit / ( Loss ) for the period ( 3 + 4 )	-	-	-	-	-	-	-	-
	Tax Expense	1,061.27	(814.05)	722.82	2,838.31	1,137.62	(726.57)	828.32	3,180.53
	(a) Current Tax (b) Mat Credit Entitlement	341.00	(204.87) (3.92)	237.00	903.51 (15.30)	341.00	(198.00)	237.00	899.00
	(c) Adjustment of Tax relating to Earlier Year	4.30	27.29	24.24	27.36	0.20	26.72	20.69	26.72
	(d) Deferred Tax Total Tax Expenses	4.30 345.30	(4.56) (186.06)	24.24 261.24	82.79 998.36	0.29 341.29	(169.30)	20.69	73.55
-	Net Profit / (Loss) for the period (5 - 6)	545.50	(100.00)	201.24	770.50	541.27	(10).50)	237.07	777.21
7		715.96	(627.99)	461.58	1,839.94	796.34	(557.27)	570.63	2,181.20
8	Share of Profit / (Loss ) of Associates and Joint Ventures accounted for using equity method				-			-	-
9	Net Profit / (Loss) for the period (7+8)			444 89					
10	Other Comprehensive Income / Loss	715.96	(627.99)	461.58	1,839.94	796.34	(557.27)	570.63	2,181.20
10	Itams that will not be reclassified to Profit or Loss								
	(A) Changes in Devolution Sumlus								
	(1)	(73.52)	19.09	(80.89)	(26.67)	(72.52)	19.09	(80.89)	()( ()
	(ii) Remeasurements of Defined Benefit Plans     (iii) Equity Instruments through OCI	(73.52)	19.09	(80.89)	(26.67)	(73.52)	19.09	(80.89)	(26.67
	(iii) Equity instantions through oct	(73.52)	19.09	(80.89)	(26.67)	(73.52)	19.09	(80.89)	(26.67
	(iv) Less :- Income Tax relating to Items that will not be reclassified to Profit or Loss	(14.99)	3.49	(20.03)	(8.10)	(14.99)	3.49	(20.03)	(8.10
		(58.53)	15.60	(60.86)	(18.57)	(58.53)	15.60	(60.86)	(18.5
	(B) Items that will be reclassified to Profit or Loss								
	(i) Exchange Differences in translating the Financial Statements of Foreign Operation	-	(1.11)	-	(3.11)	-	-	-	-
	<ul> <li>(ii) Debt Instruments through OCI</li> <li>(iii) The effective portion of gains and loss on hedging instruments in a cash flow hedge</li> </ul>	-	-	-	-	-	-	-	-
	(iii) The effective portion of gains and loss on neuging instruments in a cash flow nedge	-	- (1.11)	-	- (3.11)		-	-	-
	(iv) Less :- Income Tax relating to Items that will be reclassified to Profit or Loss	-	(1.11) 0.58	-	-		-	-	-
	· · · · · · · · · · · · · · · · · · ·	-	(1.70)	-	(3.11)	-	-	-	-
		(58.53)	13.91	(60.86)	(21.68)	(58.53)	15.60	(60.86)	(18.57
11	Total Comprehensive Income for the period (9 + 10)	657.43	(614.08)	400.72	1,818.26	737.81	(541.66)	509.76	2,162.69
12	Profit / (Loss) for the period attributable to :								
	Owners of the Holding Company	726.63	(561.63)	474.76	1,943.11	796.34	(557.27)	570.63	2,181.2
	Non-Controlling Interest	(10.67) 715.96	(66.36)	(13.18)	(103.16) 1,839.94	-	-	-	- 101 2
13	Total Comprehensive Income for the period attributable to :	/15.96	(627.99)	461.58	1,839.94	796.34	(557.27)	570.63	2,181.2
15	Owners of the Holding Company	668.10	(547.12)	413.90	1,922.20	737.81	(541.66)	509.76	2,162.69
	Non-Controlling Interest	(10.67)	(66.97)	(13.18)	(103.94)	-	-	-	-
	-	657.43	(614.08)	400.72	1,818.26	737.81	(541.66)	509.76	2,162.69
14	Paid up Equity Share Capital (face value of Rs. 10/- each)	1,300.43	1,300.43	1,300.43	1,300.43	1,300.43	1,300.43	1,300.43	1,300.4
15	Other Equity (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the Previous Year	24,734.18	24,734.18	22,984.85	24,734.18	23,478.38	23,478.38	21,445.87	23,478.3
16	Earnings per Share (for continuing & discontinued operations) in Rupees								
	(of Rs.10/-each) ( not annualised ) : (a) Basic	5 70	(4.32)	2.45	14.94	< 1A	(4.20)	4.39	14.7
	(a) Basic	5.59	(4.32)	3.65		6.12	(4.29)		16.7
	(b) Diluted	5.59	(4.32)	3.65	14.94	6.12	(4.29)	4.39	16.77

#### Notes for the Quarter Ended on 30th June, 2024 :-

- 1 The results have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under the Companies (Ind AS) Rules, 2015 and subsequent amendments
- 2 As the Company's business activity falls within a single primary business segment, the disclosure requirements of <u>Accounting Standard (Ind AS-108)</u>" Operating Segments ", are not applicable.
- 3 Since the Company's business relates to Micronutrient Fertilizers, Plant Nutrient Solutions etc. the same is impacted by cropping pattern, seasonality and erratic weather conditions across the Globe in general and India in particular. Accordingly, quarterly figures are not representative of the full year's performance.
- 4 The above Financial Results were reviewed and recommended by the Audit Committee and there upon approved by the Board of Directors at their respective meetings held on 13th August, 2024.
- 5 The Statutory Auditors have carried out a Limited Review of the Results for the Quarter ended 30th June, 2024.
- 6 The Un-Audited Standalone / Consolidated financial results are for the Quarter ended 30th, June 2024.
- 7 The Consolidated Un-Audited Financial Results have been prepared in accordance with Ind AS 110" Consolidated Financial Statements".
- 8 Figures for the quarter ended 31st March, 2024 represents the difference between audited figures in respect of the full financial year and the published figures of nine months ended 31st December, 2023.
- 9 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. Accordingly, M/s Aries Agro Care Private Limited ceases to be a Subsidiary of the Company w.e.f. 27th July, 2024.
- 10 Previous Period's / Year's figures have been re-grouped / re-arranged wherever necessary to correspond with the Current Period's figures.
- 11 The above results will be made available at the Company's Website at <u>www.ariesagro.com</u> on or after 14th August, 2024.

For Aries Agro Limited

Place: Mumbai Date: 13th August, 2024 Dr. Rahul Mirchandani Chairman & Managing Director DIN : 00239057

501, Nestor Court, Vinayak CHS Compound Baji Prabhu Deshpande Marg, Vile Parle (W), Mumbai – 400 056. Tel: 8169762420

#### Independent Auditors Review Report on Quarterly and year to date Unaudited Standalone Financial Results of Aries Agro Limited pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended.

## TO THE BOARD OF DIRECTORS OF ARIES AGRO LIMITED

#### **Review Report on the Standalone Financial Results**

We have reviewed the accompanying Statement of Unaudited Quarterly Standalone Financial Results of ARIES AGRO LIMITED ("the Company"), for the quarter ended 30<sup>th</sup> June, 2024 ("the Statement"), being submitted by the company pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the "Listing Regulations").

The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



501, Nestor Court, Vinayak CHS Compound Baji Prabhu Deshpande Marg, Vile Parle (W), Mumbai – 400 056. Tel: 8169762420

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

#### For Kirti D. Shah & Associates

Chartered Accountants Firm's Registration No. 115133W

KIRTI DAHYALAL SHAH Digitally signed by KRTI DAHYALAL SHAH DN: cellX, o=Petronal, predotym=readX248Nvt2k007AOinMU6LNI56 mb74, 25.4 x2:b=5b1 b6443651973ds97388551711897dca 4383110c:3db837466xd63ds471600A, pteal20cd=straftshams20055, straftshams20055, straftshams2005 artishams20055, straftshams200520250859cc d70bab;7868250/sd0732ccds8383252,

Kirti D. Shah Proprietor Membership No. 032371 UDIN: 24032371BKFGFD5319

Place: Mumbai Date: 13<sup>th</sup> August 2024

501, Nestor Court, Vinayak CHS Compound Baji Prabhu Deshpande Marg, Vile Parle (W), Mumbai – 400 056. Tel: 8169762420

#### Independent Auditors Report on Unaudited Quarterly and year to date Consolidated Financial Results of Aries Agro Limited pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended

# TO THE BOARD OF DIRECTORS OF ARIES AGRO LIMITED

#### **Review Report on Consolidated Financial Results**

**1.**We have reviewed the accompanying statement of quarterly consolidated Financial Results of **ARIES AGRO LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and its associates for the quarter ended 30<sup>th</sup> June, 2024 ("the statement") being submitted by the Parent pursuant to the requirement of regulation 33 and 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

**2.** The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.

**3.** We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India, This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misconduct. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

501, Nestor Court, Vinayak CHS Compound Baji Prabhu Deshpande Marg, Vile Parle (W), Mumbai – 400 056. Tel: 8169762420

- **4.**The Statement includes the results of the following entities:
  - a) includes the results of the following entities:

List of Subsidiaries:

- i. Aries Agro Care Private Limited, India \*
- ii. Aries Agro Equipments Private Limited, India
- iii. Mirabelle Agro Manufacturing Private Limited
- iv. Golden Harvest Middle East FZC, United Arab Emirates

List of Associates:

- i. Amarak Chemicals FZC (Overseas)-Associate of Golden Harvest Middle East FZC (Overseas)
- \* 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. Accordingly, M/s Aries Agro Care Private Limited ceases to be a Subsidiary of the Company w.e.f. 27th July, 2024.

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

#### **6.Other Matters**

 The accompanying statement includes the unaudited interim financial results / statements and other financial information of Three Indian Subsidiaries which reflect total revenue of Rs. 514.74 Lakhs, total net profit/(loss) after tax of Rs. 9.57 Lakhs, total net profit /(loss) after other comprehensive income of Rs. 9.57 Lakhs for the quarter ended 30<sup>th</sup>June, 2024. These interim financial results of 3 Indian subsidiaries are not reviewed as of the date of this report and have been included in the interim financial results on the basis of the unaudited accounts.

501, Nestor Court, Vinayak CHS Compound Baji Prabhu Deshpande Marg, Vile Parle (W), Mumbai – 400 056. Tel: 8169762420

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

2. The consolidated unaudited financial results includes the interim financial results of 1 Overseas subsidiary which have not been reviewed/audited by their auditors, whose interim financial results reflect total revenue of AED NIL, total net profit/(loss) after tax of AED (3.96) lakhs and total net profit /(loss) after other comprehensive income of AED (3.96) Lakhs for the quarter ended 30<sup>th</sup> June, 2024. The unaudited and unreviewed Interim financial result of 1 associate (Associate of overseas Subsidiary) by their auditor which reflects Group's share of net profit/(loss) after tax of AED NIL, for the quarter ended 30<sup>th</sup> June, 2024 which are certified by the management. These interim financial results of 1 overseas subsidiary and 1 associate are not reviewed as of the date of this report and has been included in the interim financial results on the basis of the unaudited accounts.

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

#### For Kirti D. Shah & Associates

Chartered Accountants Firm's Registration No. 115133W

KIRTI DAHYALAL SHAH

Kirti D. Shah Proprietor Membership No. 032371 UDIN: 24032371BKFGFE5226

**Place:** Mumbai **Date:** 13<sup>th</sup> August, 2024.