

F. BSE/QPA/0379  
29<sup>th</sup> September, 2023

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

Ref: **Scrip Code 532935**

Sub: **Chairman's Speech at the Annual General Meeting held on 29.09.2023**

Dear Sir,

Enclosed herewith please find a copy of the Chairman's Speech delivered at the 53<sup>rd</sup> Annual General Meeting of the Company held on Friday, 29<sup>th</sup> September, 2023.

Kindly take the same on your records.

Thanking You,

Yours faithfully,  
For **ARIES AGRO LIMITED**

**QAISER P. ANSARI**  
**COMPANY SECRETARY & COMPLIANCE OFFICER**

**Encl: as above**



## **CHAIRMAN'S SPEECH**

Thank you for the updates.

I shall now share my views on the performance of the Company during the Financial Year ended 31<sup>st</sup> March, 2023 and its future plans.

Good evening and welcome to the 53<sup>rd</sup> Annual General Meeting of your Company.

I take this opportunity to thank you all for making it convenient to attend this meeting.

The Annual Report, including the Audited Accounts of the Company for the year ended March 31, 2023 has been with you for some time. With your consent, I shall take it as read.

The Year 2022-23 was another landmark year. There was consistent demand for specialty nutrients during the year with almost normal crop and climatic conditions.

### **Let me now review your Company's performance in 2022-23:**

With the collective support of Staff and Aries Customers the Company was able to improve its revenue from Indian operations by 11.40% from Rs. 547.52 Crores to Rs.609.96 Crores. International sales began towards end of the Financial Year with restart of manufacturing in UAE facility.

During the year under review the country recorded above normal rainfall at 6% higher than the LPA (Long Period Average). However large rain deficits in certain parts of the country and skewed distribution in the crucial July and August period led to a 1% decline in the overall average Kharif crop as compared to last year.

### **CAPACITY UTILIZATION**

The total capacity utilization currently stands at 71.43% of the total installed capacity of 95,400 MT p.a. in India. The manufacturing unit at Fujairah, UAE has produced 1888.75 MT of Sulphur Bentonite and other value added Sulphur products for sale in India and globally. New factories at Vijayawada and Raipur are also in production.

### **COST CONTROL**

Cost control has been institutionalized using training and incentive programmes making a war on cost a part of the routine at Aries. Better working capital management reduced inventory and debtors resulting in interest cost savings. Finance costs showed good reduction and thus offset the increase in employee benefit and discount heads of expenses.

The overall profitability improved from 26.55 to 29.36 Crores, showing growth of 6.37% on PAT.

The annual booking bazaars led to booking worth Rs. 625 Crores and a conversion of these bookings and routine orders led to total revenue of Rs. 609 crores during FY 2022-23, up by 11.40% over the last FY

Market requirements identified the need for certain new products and accordingly we introduced Calmax, Orgaboost & Aries GIA in FY 2022-23.

### **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. In alignment with the United Nations Sustainable Development Goals (UNSDGs), we are committed to positively impacting society and contributing to sustainable development.

The Farmers Call Centre based in Vijayawada and Tanjore acts as a hub for disseminating crucial agricultural information viz latest farming techniques, best practices, weather forecasts, crop-specific information, pest and disease management, market trends, soil health and post-harvest management, etc. The information is provided by a team of 20 call centre executives. In addition, the Company has added call center numbers on all literature and promotional materials and is extending the reach of this call center to all states across India.

Annadanam is now an integral part of our foundation day celebrations, and ensuring that our journey of giving back continues to touch lives and bring smiles to those in need. We conducted Annadanam at 200 plus locations in India.

Aries distributed 150 nos. of Aries Well on Wheels in water scarcity region in Nagpur and Mumbai's Aarey Colony alleviating physical strain for the women and allowing more time for their education, positively impacting the community's progress and gender equality.

During the year under review around 25670 knowledge dissemination activities including farmers meeting were undertaken impacting almost 13 Lakhs farmers. A series of 60 Fasal Sabhas were conducted online and issues on various crops were addressed. Currently we have a reach of almost 4 Lakhs viewers on Facebook application.

In addition to the above, Aries' extension team continues to strongly advocate good agricultural practices in all states of India. The activities are conducted under the supervision of Agronomists and Agricultural Research Institutions throughout the year.

The Company also provided fees and scholarships to students in addition to series of awards to meritorious students.

### **PROMOTING DIVERSITY:**

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

We actively promote an equal opportunity work place across the Company ensuring an inclusive work force drawn not just from Metro cities but also from towns and villages across India. We have over 748 employees from towns and villages V/s. 299 from Metro Cities.

We have been successful in creating a gender balanced workforce with 42% of women at our Corporate Headquarters in Mumbai, 40% of women at Pashamylaram factory and 33% of women at our Chhatral Unit. Five major departments in the Head Office and one branch office are headed by women, purely on the merit of being the best suited for the job

### **#ARIES EVERYWHERE**

The CMD was proud to have the privilege to constructively lead the specialty Plant Nutrition industry as President and host IMMA's third flagship event "National Crop Nutrition Summit".

Conducted Webinar on "Drone Technology for Specialised Agrochemicals in Precision Agriculture Awareness and Adoption in India", which had presence of top Government officials and technocrats.

Aries Agro Knowledge Centre became a Skill India Approved Training Center. This is a big plus for all our apprenticeship, training and skill development programs across India.

Aries Agro Knowledge Centre, in collaboration with Cultinno and Young Indians Srinagar, conducted a two days Design Thinking workshop titled 'Blue Ocean Dialogues' for 40 Commanding Officers of CRPF Srinagar Sector

The CMD chaired the Agribusiness panel at the Invest Rajasthan summit with State Minister of Agriculture, Government of India and State Govt. of Rajasthan policy makers and CII Industry leaders

We also showcased Aries Agro's Agribusiness Innovations to 550 businesses from 20 countries at the G20 Young Entrepreneurs Alliance Summit in New Delhi organized by CII's Young Indians as part of the G20 and B20 official events during India's G20 Presidency. Aries CMD is also a member of the CII B20 taskforce on Agri business.

### **RECOGNITION**

Aries is India's First **Micronutrient Fertilizer Company to get BIS Certification for its product 'Chelamin'**. This certification is a testament to the quality of products manufactured by our Company. 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

**"India Book of Records 2022" for highest number of calls to a customer infoline number on a single day. Total of 87270 farmers from across India called on the Aries infoline number.**

**Iconic Brand of the Year Award 2022 for admirable growth and differentiating factors with customer centricity** recognized by 'The CEO Story'

**Business Brand Award for the most Reliable Brand in 2022 for achieving extraordinary success from innovative and effective marketing practices in India based on Consumer preferences –** VE International Conclave & Awards

**The Corporate Titan Award 2022 in Branding and Marketing for Best Brand Impact** for outstanding contribution to the Industry and Society in the agricultural sector – Feather Touch Business Solutions

**The IPF Industrial Excellence Award 2022** for the fastest growing Manufacturing Company that make products using advanced technologies which meet standards of Product Excellence - ASAPP Info Global Group

For Eighteen **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

### **OUTLOOK FOR 2023-24**

The Year 2023-24 is the 54<sup>th</sup> year of operations and considering the projection for El-nino effect and hence erratic monsoon, the Company is focused on promoting our range of climate proof products to take care of any shortfalls in rain fed areas. Moreover, the products suited for irrigated areas will be given special attention so that wherever water and crop acreage is available, the Company can quickly redeploy material and manpower. During 2023-24 few product launches and upgrades are planned. The Annual booking for 2023-24 was conducted online with participation of 1222 Dealers from 24 States used booking app and have placed their bookings for 739.95 crores of products to be lifted during FY 2023-24. This is expected to achieve gross revenue of around Rs.700 crores in FY 2023-24.

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.

### **ACKNOWLEDGEMENT**

Your Company's new initiatives could not have come about without the active involvement and support of its staff members. Our staff is aware of the challenges and has fully embraced the Company's principles. The customers have been extending their patronage and we are confident of their support for the coming year also. The Board of Directors places on record its appreciation for continued support and guidance received from the Government of India, RBI, SEBI, other Regulatory Authorities, various Financial Institutions, Banks and correspondents in India and abroad.

Before I conclude, I would like to thank the Shareholders once again for today's turnout and for their interest in the Company.

I would also like to thank each one of you personally for your confidence in Aries. Together, we will ensure that your Company grows further in the year ahead.

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