

F. BSE/QPA/0090  
25<sup>th</sup> May, 2022

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

Ref: **Scrip Code 532935**

Sub: **Audited Financial Results for the Fourth Quarter and Year ended 31<sup>st</sup> March, 2022 together with the Audit Report as per LODR both for the Standalone and Consolidated Financial Results for the Year ended 31<sup>st</sup> March, 2022.**

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 Audited Financial Results(both Standalone and Consolidated) for the Fourth Quarter and Year ended 31<sup>st</sup> March, 2022 along with the Statement of Assets and Liabilities and Cash Flow Statement of the Company, in the prescribed form, duly approved by the Audit Committee and the Board of Directors of the Company in their Meetings held on 25<sup>th</sup> May, 2022.

Also enclosed please find the Audit Report(both Standalone and Consolidated) as per LODR(without any Qualification) of the Statutory Auditors of the Company in respect of the Audited Financial Results for the Fourth Quarter and Year ended 31<sup>st</sup> March, 2022. The same has been taken on record by the Audit Committee and the Board of Directors of the Company at their Meetings held on 25<sup>th</sup> May, 2022.

### **DECLARATION**

#### ***Audit Report:***

***We hereby DECLARE that the Audit Report referred to hereinabove, both for Standalone and Consolidated, are with Unmodified Opinion and are clean and do not contain any qualifications.***

The Board Meeting started at 4.55 p.m. and concluded at 8.10 p.m.

Kindly take the same on your records.

Thanking you,

Yours faithfully  
For **Aries Agro Limited**

**Qaiser P. Ansari**  
**Company Secretary & Compliance Officer**

Encl: a/a



PART I - STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022										AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH, 2022										
Sr No	Particulars	Rupees in Lakhs (Except EPS)						Rupees in Lakhs (Except EPS)												
		Consolidated Financial Results			Standalone Financial Results			Consolidated		Standalone										
		Three Months Ended	Preceding Three Months Ended	Corresponding Three Months Ended in the Previous Year	Three Months Ended	Preceding Three Months Ended	Corresponding Three Months Ended in the Previous Year	Accounting Year Ended		Accounting Year Ended										
		31-Mar-22 (AUDITED)	31-Dec-21 (UNAUDITED)	31-Mar-21 (AUDITED)	31-Mar-22 (AUDITED)	31-Dec-21 (UNAUDITED)	31-Mar-21 (AUDITED)	31-Mar-22 (AUDITED)	31-Mar-21 (AUDITED)	31-Mar-22 (AUDITED)	31-Mar-21 (AUDITED)									
<b>1</b>	<b>Income from Operations</b>																			
	a) Revenue from Operations	10,774.21	15,681.64	8,838.45	10,742.44	15,667.10	8,838.45	54,808.76	47,451.15	54,752.45	47,449.83									
	Less :- Discounts / Rebates	2,378.62	2,731.64	1,931.05	2,378.62	2,731.64	1,931.05	10,805.45	9,304.18	10,805.45	9,304.18									
	Net Income from Operations	<b>8,395.59</b>	<b>12,949.99</b>	<b>6,907.39</b>	<b>8,363.82</b>	<b>12,935.46</b>	<b>6,907.39</b>	<b>44,003.31</b>	<b>38,146.97</b>	<b>43,947.00</b>	<b>38,145.65</b>									
	b) Other Operating Income	208.85	8.59	14.13	326.51	134.44	136.14	391.06	27.00	882.72	523.04									
	<b>Total Income from Operations (net)</b>	<b>8,604.44</b>	<b>12,958.58</b>	<b>6,921.52</b>	<b>8,690.33</b>	<b>13,069.89</b>	<b>7,043.54</b>	<b>44,394.37</b>	<b>38,173.96</b>	<b>44,829.72</b>	<b>38,668.68</b>									
<b>2</b>	<b>Expenses</b>																			
	a) Consumption of Materials	2,304.13	6,705.46	2,363.50	2,727.30	6,716.26	2,363.50	14,608.43	12,059.82	15,062.58	12,059.82									
	b) Cost of Products Traded	1,303.50	458.49	763.11	884.68	458.49	763.11	7,197.75	5,589.65	6,778.93	5,589.65									
	c) Changes in Inventories of Finished Goods	900.91	(211.46)	68.11	899.44	(212.29)	68.11	1,216.24	1,133.48	1,216.36	1,133.48									
	d) Employee Benefits Expense	1,263.73	1,286.83	1,220.40	1,230.92	1,271.05	1,216.17	4,615.87	4,106.89	4,528.40	4,091.70									
	e) Finance Cost	702.33	496.27	712.82	691.22	490.55	709.95	2,447.34	2,596.35	2,430.44	2,593.22									
	f) Depreciation & Amortisation Expense	185.97	186.71	150.48	187.24	168.83	144.27	578.27	644.36	565.35	638.15									
	g) Other Expenses	3,083.13	3,364.89	2,340.25	3,052.59	3,343.29	2,329.39	11,702.35	9,581.97	11,592.63	9,554.47									
	<b>Total Expenses</b>	<b>9,743.69</b>	<b>12,287.18</b>	<b>7,618.67</b>	<b>9,673.40</b>	<b>12,236.17</b>	<b>7,594.49</b>	<b>42,366.25</b>	<b>35,712.53</b>	<b>42,174.71</b>	<b>35,660.49</b>									
<b>3</b>	<b>Profit / (Loss) from Operations before Exceptional Items (1 - 2)</b>	<b>(1,139.25)</b>	<b>671.40</b>	<b>(697.14)</b>	<b>(983.07)</b>	<b>833.72</b>	<b>(550.96)</b>	<b>2,028.12</b>	<b>2,461.44</b>	<b>2,655.02</b>	<b>3,008.19</b>									
<b>4</b>	<b>Exceptional Items</b>	-	-	-	-	-	-	-	-	-	-									
<b>5</b>	<b>Profit / (Loss) for the period (3 + 4)</b>	<b>(1,139.25)</b>	<b>671.40</b>	<b>(697.14)</b>	<b>(983.07)</b>	<b>833.72</b>	<b>(550.96)</b>	<b>2,028.12</b>	<b>2,461.44</b>	<b>2,655.02</b>	<b>3,008.19</b>									
<b>6</b>	<b>Tax Expense</b>																			
	(a) Current Tax	(288.00)	279.00	(292.32)	(288.00)	271.00	(292.00)	732.00	640.00	732.00	640.00									
	(b) Adjustment of Tax relating to Earlier Year	(31.75)	(9.06)	-	(31.69)	(9.06)	-	(40.75)	6.45	(40.75)	6.45									
	(c) Deferred Tax (Liability / (Assets))	(16.16)	(8.44)	59.32	2.70	(8.44)	59.32	42.53	97.83	61.39	97.83									
	<b>Total Tax Expenses</b>	<b>(335.91)</b>	<b>261.51</b>	<b>(233.00)</b>	<b>(316.99)</b>	<b>253.51</b>	<b>(232.68)</b>	<b>733.78</b>	<b>744.27</b>	<b>752.64</b>	<b>744.27</b>									
<b>7</b>	<b>Net Profit / (Loss) before Share of Profit / (Loss) of Associates and Joint Ventures (5 - 6)</b>	<b>(803.34)</b>	<b>409.89</b>	<b>(464.14)</b>	<b>(666.08)</b>	<b>580.22</b>	<b>(318.27)</b>	<b>1,294.34</b>	<b>1,717.16</b>	<b>1,902.38</b>	<b>2,263.91</b>									
<b>8</b>	<b>Share of Profit / (Loss) of Associates and Joint Ventures accounted for using equity method</b>	83.91	(143.15)	(28.52)	-	-	-	(133.87)	(77.48)	-	-									
<b>9</b>	<b>Net Profit / (Loss) for the period (7 + 8)</b>	<b>(719.43)</b>	<b>266.74</b>	<b>(492.66)</b>	<b>(666.08)</b>	<b>580.22</b>	<b>(318.27)</b>	<b>1,160.48</b>	<b>1,639.68</b>	<b>1,902.38</b>	<b>2,263.91</b>									
<b>10</b>	<b>Other Comprehensive Income / Loss</b>																			
	<b>(A) Items that will not be reclassified to Profit or Loss</b>																			
	(i) Changes in Revaluation Surplus	-	-	-	-	-	-	-	-	-	-									
	(ii) Remeasurements of Defined Benefit Plans	68.81	62.71	41.86	68.81	62.71	41.86	25.74	(24.53)	25.74	(24.53)									
	(iii) Equity Instruments through OCI	-	-	-	-	-	-	-	-	-	-									
	(iv) Less :- Income Tax relating to Items that will not be reclassified to Profit or Loss	68.81	62.71	41.86	68.81	62.71	41.86	25.74	(24.53)	25.74	(24.53)									
		9.62	10.90	23.35	9.62	10.90	23.35	11.72	4.02	11.72	4.02									
		59.19	51.81	18.51	59.19	51.81	18.51	14.01	(28.54)	14.01	(28.54)									
	<b>(B) Items that will be reclassified to Profit or Loss</b>																			
	(i) Exchange Differences in translating the Financial Statements of Foreign Operation	(6.61)	(2.40)	3.21	-	-	-	(11.47)	9.86	-	-									
	(ii) Debt Instruments through OCI	-	-	-	-	-	-	-	-	-	-									
	(iii) The effective portion of gains and loss on hedging instruments in a cash flow hedge	(6.61)	(2.40)	3.21	-	-	-	(11.47)	9.86	-	-									
	(iv) Less :- Income Tax relating to Items that will be reclassified to Profit or Loss	1.42	(0.71)	(1.93)	-	-	-	-	-	-	-									
		(8.02)	(1.69)	5.15	-	-	-	(11.47)	9.86	-	-									
		<b>51.17</b>	<b>50.12</b>	<b>23.66</b>	<b>59.19</b>	<b>51.81</b>	<b>18.51</b>	<b>2.55</b>	<b>(18.68)</b>	<b>14.01</b>	<b>(28.54)</b>									
<b>11</b>	<b>Total Comprehensive Income for the period (7 + 8)</b>	<b>(668.27)</b>	<b>316.86</b>	<b>(469.00)</b>	<b>(606.89)</b>	<b>632.02</b>	<b>(299.76)</b>	<b>1,163.02</b>	<b>1,621.00</b>	<b>1,916.39</b>	<b>2,235.37</b>									
<b>12</b>	<b>Profit / (Loss) for the period attributable to :</b>																			
	Owners of the Company	(708.44)	339.11	(449.18)	(666.08)	580.22	(318.27)	1,329.03	1,795.71	1,902.38	2,263.91									
	Non-Controlling Interest	(10.99)	(72.37)	(43.48)	-	-	-	(168.56)	(156.03)	-	-									
		<b>(719.43)</b>	<b>266.74</b>	<b>(492.66)</b>	<b>(666.08)</b>	<b>580.22</b>	<b>(318.27)</b>	<b>1,160.48</b>	<b>1,639.68</b>	<b>1,902.38</b>	<b>2,263.91</b>									
<b>13</b>	<b>Total Comprehensive Income for the period attributable to :</b>																			
	Owners of the Company	(655.27)	389.65	(426.81)	(606.89)	632.02	(299.76)	1,334.45	1,774.56	1,916.39	2,235.37									
	Non-Controlling Interest	(13.00)	(72.79)	(42.19)	-	-	-	(171.43)	(153.56)	-	-									
		<b>(668.27)</b>	<b>316.86</b>	<b>(469.00)</b>	<b>(606.89)</b>	<b>632.02</b>	<b>(299.76)</b>	<b>1,163.02</b>	<b>1,621.00</b>	<b>1,916.39</b>	<b>2,235.37</b>									
<b>14</b>	<b>Paid up Equity Share Capital (face value of Rs. 10/- each)</b>	1,300.43	1,300.43	1,300.43	1,300.43	1,300.43	1,300.43	1,300.43	1,300.43	1,300.43	1,300.43									
<b>15</b>	<b>Other Equity (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the Previous Year</b>	21,124.09	19,755.73	19,755.73	19,564.49	17,752.14	17,752.14	21,124.09	19,755.73	19,564.49	17,752.14									
<b>16</b>	<b>Earnings per Share (for continuing &amp; discontinued operations) in Rupees (of Rs.10/-each) (not annualised) :</b>																			
	(a) Basic	(5.45)	2.61	(3.45)	(5.12)	4.46	(2.45)	10.22	13.81	14.63	17.41									
	(b) Diluted	(5.45)	2.61	(3.45)	(5.12)	4.46	(2.45)	10.22	13.81	14.63	17.41									

Notes for the Quarter and Year Ended on 31st March, 2022 :-

I Statement of Assets and Liabilities

Particulars	Consolidated		Standalone	
	Year Ended	Year Ended	Year Ended	Year Ended
	31-03-2022	31-03-2021	31-03-2022	31-03-2021
	Audited	Audited	Audited	Audited
<b>A. Assets</b>				
<b>Non Current Assets</b>				
(a) Property , Plant and equipments	6,182.49	4,796.10	5,886.97	4,796.10
(b) Right of Use Asset	578.89	673.93	551.80	629.10
(c) Capital work - in - progress	-	1,283.53	-	1,220.79
(d) Intangible assets	12.67	17.00	12.67	17.00
<b>(d) Financial Assets</b>				
(i) Non-Current Investments	5,745.53	5,684.95	2,028.04	2,028.04
	<b>12,519.58</b>	<b>12,455.51</b>	<b>8,479.48</b>	<b>8,691.03</b>
<b>Current Assers</b>				
(a) Inventories	14,708.15	14,074.87	14,661.11	14,074.87
<b>(b) Financial Assets</b>				
(i) Trade Receivables	11,846.95	12,307.84	10,588.05	10,892.85
(ii) Cash and cash equivalents	71.41	68.74	65.98	43.92
(iii) Bank Balance other than cash and cash equivalents	242.87	341.18	242.87	341.18
(iv) Loans	8.41	6.51	8,457.14	8,498.33
(v) Other Financial Assets	8.82	9.10	2,130.44	1,637.90
(c) Other current assets	11,497.77	10,825.01	3,999.23	3,369.92
	<b>38,384.39</b>	<b>37,633.24</b>	<b>40,144.83</b>	<b>38,858.98</b>
<b>Total Assets</b>	<b>50,903.96</b>	<b>50,088.75</b>	<b>48,624.31</b>	<b>47,550.00</b>
<b>B. EQUITY AND LIABILITIES</b>				
<b>(1) Equity</b>				
(a) Equity share capital	1,300.43	1,300.43	1,300.43	1,300.43
(b) Other equity	21,124.09	19,755.73	19,564.49	17,752.14
	<b>22,424.52</b>	<b>21,056.16</b>	<b>20,864.92</b>	<b>19,052.57</b>
(2) Non-Controlling Interest	555.18	702.30	-	-
<b>Non- current liabilities</b>				
(a) Financial Liabilities				
Borrowings	1,797.15	1,215.35	1,648.36	1,215.35
Lease Liabilities	189.76	327.19	166.05	287.14
(b) Provisions	252.03	315.91	243.35	308.13
(c) Deferred tax Liabilities (net)	582.24	527.99	601.10	527.99
	<b>2,821.18</b>	<b>2,386.44</b>	<b>2,658.86</b>	<b>2,338.62</b>
<b>Current Liabilities</b>				
(a) Financial Liabilities				
(i) Borrowings	8,792.84	12,245.11	8,745.04	12,238.08
(ii) (a) Trade Payables - Total outstanding dues of Micro & Small Enterprises	2,240.70	1,691.66	2,117.26	1,689.50
(b) Trade Payables - Total outstanding dues of Creditors other than Micro & Small Enterprises	4,704.43	3,541.36	4,651.70	3,534.22
(iii) Lease Liabilities	448.65	492.05	446.39	486.63
(iv) Other financial liabilities	31.21	37.15	30.39	37.15
(b) Other current liabilities	8,699.67	7,737.66	8,924.41	7,974.39
(c) Current provisions	118.75	113.11	118.75	113.11
(d) Current Tax Liability (Net)	66.82	85.73	66.60	85.73
	<b>25,103.08</b>	<b>25,943.84</b>	<b>25,100.53</b>	<b>26,158.81</b>
<b>Total Equity and Liabilities</b>	<b>50,903.96</b>	<b>50,088.75</b>	<b>48,624.31</b>	<b>47,550.00</b>

Particulars	Consolidated		Standalone	
	Year Ended 31st March, 2022	Year Ended 31st March, 2021	Year Ended 31st March, 2022	Year Ended 31st March, 2021
<b>A) CASH FLOW FROM OPERATING ACTIVITIES</b>				
Net Profit before tax as per Statement of Profit and Loss	2,028.12	2,461.44	2,655.02	3,008.19
<b>Adjusted for :</b>				
Depreciation and Amortisation Expense	578.27	644.36	565.35	638.15
Loss on Sale of Assets (net)	(1.47)	(2.22)	(1.47)	(2.22)
Loss Due to Fire	4.35	-	4.35	-
Effect of Exchange Rate change	(43.66)	23.12	-	-
Share of Loss of Associate	133.87	77.48	-	-
Adjustment on Adoption of IFRS 16	-	0.36	-	-
Interest Income	(26.26)	(11.80)	(518.43)	(508.26)
Remeasurements of Defined Benefit Plans	25.74	(24.53)	25.74	(24.53)
Finance Costs	2,447.34	2,596.35	2,430.44	2,593.22
Operating Profit before Working Capital Changes	5,146.30	5,764.56	5,161.00	5,704.56
<b>Adjusted for :</b>				
(Increase) / Decrease in Trade Receivables	460.89	(680.41)	304.80	(734.19)
(Increase) / Decrease in Inventories	(633.28)	(271.80)	(586.24)	(271.80)
Increase / (Decrease) in Trade Payables	1,712.11	(611.88)	1,545.25	(614.08)
Increase / (Decrease) in Provisions & Other Current Liabilities	878.92	2,094.48	864.97	2,087.02
Cash Generated from Operations	7,564.94	6,294.95	7,289.78	6,171.51
Income Taxes (paid) / received (Net)	(691.25)	(646.45)	(691.25)	(646.45)
<b>Net Cash Flow from Operating Activities (A)</b>	<b>6,873.69</b>	<b>5,648.50</b>	<b>6,598.52</b>	<b>5,525.06</b>
<b>B) CASH FLOW FROM INVESTING ACTIVITIES :</b>				
Purchase of Fixed Assets ( Tangible Fixed Assets, Capital work in progress (WIP) )	(644.91)	(1,446.80)	(416.95)	(1,333.02)
Proceeds from Sale of Fixed Assets	59.26	16.65	59.26	16.65
Capital Subsidy received	1.00	25.00	1.00	25.00
Investments in Long Term Investments	(133.87)	(77.48)	-	-
Movement in Short Term Loans and Advances & Other Assets	(576.08)	70.58	(982.36)	(446.16)
Interest Income	26.26	11.80	518.43	508.26
<b>Net Cash Flow from / ( used in) Investing Activities (B)</b>	<b>(1,268.33)</b>	<b>(1,400.24)</b>	<b>(820.61)</b>	<b>(1,229.27)</b>
<b>C) CASH FLOW FROM FINANCING ACTIVITIES:</b>				
Dividend Paid	(104.04)	-	(104.04)	-
Tax on Dividend paid	-	-	-	-
Non Current Borrowings ( Net )	581.79	(218.52)	433.01	(218.52)
Current Borrowings ( Net )	(3,452.28)	(1,488.74)	(3,493.05)	(1,489.68)
Finance Costs	(2,447.34)	(2,596.35)	(2,430.44)	(2,593.22)
Increase / (Decrease) in Lease Liabilities	(180.82)	46.95	(161.33)	1.48
<b>Net Cash ( used in ) / from financing activities (C)</b>	<b>(5,602.69)</b>	<b>(4,256.66)</b>	<b>(5,755.85)</b>	<b>(4,299.94)</b>
Net Increase in Cash and Cash Equivalents	2.67	(8.40)	22.06	(4.15)
Opening Balance of Cash and Cash Equivalents	68.74	77.13	43.92	48.07
Closing Balance of Cash and Cash Equivalents	71.41	68.74	65.98	43.92

<sup>3</sup> 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

<sup>4</sup> 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.

<sup>5</sup> 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.

<sup>6</sup> 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 25th May, 2022

<sup>7</sup> These Results have been audited by the Statutory Auditors of the Company. The Audit Report does not contain any qualification.

<sup>8</sup> The Audited Standalone / Consolidated financial results are for the Quarter and Year ended 31st March, 2022.

<sup>9</sup> The Consolidated Audited Financial Results have been prepared in accordance with Ind AS 110" Consolidated Financial Statements".

<sup>10</sup> The Board has recommended a Dividend of Rs. 0.80 (8%) per Fully Paid Up Equity Share of Rs. 10/- each for the Financial Year 2021-22, the same is subject to approval of the Members of the Company at the ensuing Annual General Meeting.

<sup>11</sup> The global supply chain crisis, inflationary pressure on costs of raw material and packing material have had an impact on the Company. This impact is expected to continue in the medium term, until supply chains stabilize.

<sup>12</sup> The Company has adopted Ind AS 116, effective Annual Reporting period beginning 1st April, 2019 and applied the Standard to its Leases prospectively which impacted Depreciation.

<sup>13</sup> The Tax Provision for year ended 31-03-2022 is as per the Old Tax Regime, which seems to be beneficial to the Company over the full Financial Year.

<sup>14</sup> Figures for the quarter ended 31st March, 2022 and 31st March, 2021 represents the difference between audited figures in respect of the full financial year and the published figures of nine months ended 31st December, 2021 and 31st December, 2020 respectively.

<sup>15</sup> Previous Period's / Year's figures have been re-grouped / re-arranged wherever necessary to correspond with the Current Period's figures.

<sup>16</sup> The above results will be made available at the Company's Website at [www.ariesagro.com](http://www.ariesagro.com) on or after 26th May, 2022.

For Aries Agro Limited

Dr. Rahul Mirchandani  
Chairman & Managing Director  
DIN : 00239057

Sandeep Sheth & Associates  
Chartered Accountants

502, Nestor Court, Vinayak CHS Compound  
Baji Prabhu Deshpande Marg,  
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**Independent Auditors Report on Quarterly and Year to Date Standalone Financial Audited 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**

**Report on the Audit of the Standalone Financial Results**

### **Opinion**

We have audited the accompanying Statement of Quarterly and Year to Date Standalone Financial Results of ARIES AGRO LIMITED ("the Company"), for the quarter and year ended 31st March, 2022 ("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").

In our opinion and to the best of our information and according to the explanations given to us, the statement:

- a) is presented in accordance with the requirements of the Listing Regulations in this regard; and
- b) give a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the company for the quarter ended and year ended 31<sup>st</sup> March, 2022.

### **Basis for Opinion**

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("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 we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.





**Sandeep Sheth & Associates**  
Chartered Accountants

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### **Management's and Board of Director's Responsibilities for the Standalone Financial Results**

The statement has been prepared on the basis of the standalone annual financial statements. The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company, in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations. The Management and Board of Directors of the Company are responsible for maintenance of adequate accounting records, in accordance with the provisions of the Act for safeguarding of the assets of the company and of preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that given 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 standalone financial results by the Management and the Directors of the Company, as aforesaid.

In preparing the financial results, the Management and the Board of Directors of the Company are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the financials reporting process of the company.

### **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





Sandeep Sheth & Associates  
Chartered Accountants

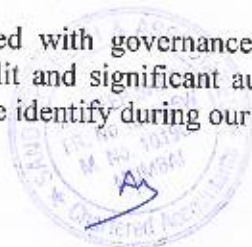
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influence the economic decisions of users taken on the basis of these standalone financial statements.

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 ability of the Company 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.



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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.

#### Other Matters

1. The Statement includes the results for the Quarter ended 31<sup>st</sup> March, 2022 being the balancing figure between audited figures in respect of the full financial year ended 31<sup>st</sup> March, 2022 and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us, as required under the Listing Regulations.
2. The standalone annual financial results dealt with by this report has been prepared for the express purpose of filing with stock exchanges. These results are based on and should be read with the audited standalone financial statements of the Company for the year ended March 31, 2022 on which we issued an unmodified audit opinion vide our report dated May 25, 2022.

**For Sandeep Sheth & Associates**  
Chartered Accountants  
Firm Registration No : 120685W

  
**Sandeep Sheth**  
Proprietor

Membership No. 101903

UDIN :- 22101903AJPPBY6790

Place: Mumbai

Date: 25<sup>th</sup> May, 2022



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Chartered Accountants

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**Independent Auditors Report on Quarterly and Year to Date Consolidated Financial Audited 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**

**Report on the Audit of Consolidated Financial Results**

**Opinion**

We have audited the accompanying statement of quarterly and year to date 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 and year ended 31 March, 2022 (“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”).

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate financial statements / financial results / financial information of the subsidiaries and associate, the statement :

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)

b) is presented in accordance with the requirements of the Listing Regulations; and

c) give a true and fair view in conformity with the accounting principles generally accepted in India prescribed under Section 133 of the Companies Act, 2013 (“The Act”) and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information for the quarter and year ended 31<sup>st</sup> March, 2022.





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#### **Basis for Opinion**

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended (“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 and its associates 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 and other Auditors in terms of their reports referred to in other matters paragraph below is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

#### **Management’s and Board of Director’s Responsibilities for the Consolidated Financial Results**

These consolidated financial results have been prepared on the basis of the consolidated annual financial statements.

The Parent Company’s Management and the Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the consolidated net profit and other comprehensive income and other financial information of the Company, in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations. The respective Management and Board of Directors of the Companies included in the Group and its associate are responsible for maintenance of adequate accounting records, in accordance with the provisions of the Act for safeguarding of the assets of each company and of preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that given 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 results by the Management and the Directors of the Parent Company, as aforesaid.

In preparing the Consolidated financial results, the Management and the respective Board of Directors of the Companies included in the Group and its associate are responsible for assessing



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the ability of each company 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 the Company or to cease operations, or has no realistic alternative but to do so.

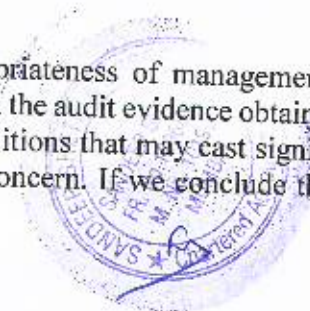
The respective Board of Directors of the Companies included in the Group and its associate are also responsible for overseeing the financials reporting process of the group and its associate.

#### **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 and board of directors.
- 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





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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 and its associate of which we are the independent auditor 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 auditor. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

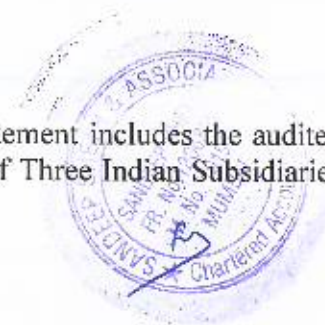
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We communicate with those charged with governance of the Parent Company and such other entities included in the Statement 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.

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

#### **Other Matters**

1. The accompanying statement includes the audited financial results / statements and other financial information of Three Indian Subsidiaries which reflect total assets of Rs. 539.06





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Lakhs as of 31<sup>st</sup> March, 2022, total revenue of Rs. 191.90 Lakhs and Rs. 669.95 Lakhs, total net profit/(loss) after tax of Rs. (9.38) Lakhs and Rs. (67.67) Lakhs, total net profit /(loss) after other comprehensive income of Rs. (9.38) Lakhs and (67.67) Lakhs for the quarter and year ended 31<sup>st</sup> March, 2022 respectively, and net cash flow of Rs.(19.28) Lakhs for the year ended 31<sup>st</sup> March, 2022. 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 730.96 Lakhs as at 31<sup>st</sup> March, 2022 total revenue of AED 0.03 Lakhs and AED 0.03 Lakhs for the quarter and year ended 31<sup>st</sup> March, 2022 respectively, and net cash flow amounting to AED (0.007) 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 4.23 Lakhs and AED (6.60) Lakhs and total Profit/ (loss) of the Subsidiary including loss of Associate is AED (1.87) Lakhs and AED (33.24) lakhs for the quarter and year ended 31<sup>st</sup> March, 2022 respectively. 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 on the statement is not modified in respect of the above matters with respect to our reliance on the work done and the report of the other auditor.

2. The Statement includes the results for the Quarter ended 31<sup>st</sup> March, 2022 being the balancing figure between audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us, as required under the Listing Regulations.
3. The consolidated annual financial results dealt with by this report have been prepared for the express purpose of filing with stock exchanges. These results are based on and should be read with the audited consolidated financial statements of the group, for the year ended March 31, 2022, on which we have issued an unmodified audit opinion vide our report dated May 25, 2022.

**For Sandeep Sheth & Associates**

Chartered Accountants

Firm Registration No. 120685W

  
**Sandeep Sheth**

Proprietor

Membership No. 101903

UDIN-22101903AJPPC04311

Place: Mumbai

Date: 25<sup>th</sup> May, 2022.