

F. BSE/QPA/0323
23rd May, 2023

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

Ref: **Scrip Code 532935**

Sub: **Out Come of the Board Meeting held on 23.05.2023.**

Dear Sir,

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), please note the following Out Come of the Meeting of the Board of Directors of the Company held on 23rd May, 2023:

1. The Board approved Audited Financial Results(both Standalone and Consolidated) of the Company for the Fourth Quarter and Financial Year ended 31st March, 2023.
2. The Board considered and recommended Dividend of 10 % being Rs. 1/- per Equity Share of Rs. 10/- each for the Financial Year 2022-23, the same is subject to approval of the Members of the Company at the ensuing Annual General Meeting.

We are enclosing herewith following:

1. Audited Financial Results (both Standalone and Consolidated) for the Fourth Quarter and Financial Year ended 31st March, 2023.
2. Audit Report by Statutory Auditors for the F. Y. 2022-23.

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 7.00 p.m. and concluded at 10.20 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, 2023							AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH, 2023						
Sr No	Particulars	Rupees in Lakhs (Except EPS)			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-23 (AUDITED)	31-Dec-22 (UNAUDITED)	31-Mar-22 (AUDITED)	31-Mar-23 (AUDITED)	31-Dec-22 (UNAUDITED)	31-Mar-22 (AUDITED)	31-Mar-23 (AUDITED)	31-Mar-22 (AUDITED)	31-Mar-23 (AUDITED)	31-Mar-22 (AUDITED)		
1	Income from Operations												
	a) Revenue from Operations	12,738.93	17,135.61	10,774.21	12,634.72	17,032.83	10,742.44	61,233.96	54,808.76	60,996.84	54,752.45		
	Less :- Discounts / Rebates	3,453.19	3,941.65	2,535.95	3,451.45	3,941.65	2,535.95	14,010.37	11,571.91	14,008.63	11,571.91		
	Net Income from Operations	9,285.74	13,193.96	8,238.26	9,183.27	13,091.18	8,206.49	47,223.59	43,236.85	46,988.20	43,180.54		
	b) Other Operating Income	(21.37)	153.51	208.85	84.28	263.04	326.51	883.95	391.06	1,328.19	882.72		
	Total Income from Operations (net)	9,264.38	13,347.47	8,447.11	9,267.55	13,354.22	8,533.00	48,107.54	43,627.91	48,316.39	44,063.26		
2	Expenses												
	a) Consumption of Materials	3,722.13	4,680.00	4,060.09	3,752.84	4,980.07	4,159.99	15,435.06	14,608.43	15,967.05	15,062.58		
	b) Cost of Products Traded	1,042.99	1,400.50	925.22	1,009.31	1,133.49	829.68	7,928.35	7,197.75	7,472.16	6,778.93		
	c) Changes in Inventories of Finished Goods	144.63	457.75	(476.78)	153.98	452.44	(478.24)	1,283.46	1,216.24	1,316.05	1,216.36		
	d) Employee Benefits Expense	1,191.24	1,784.86	1,263.73	1,150.63	1,746.31	1,230.92	5,209.62	4,615.87	5,082.39	4,528.40		
	e) Finance Cost	545.48	702.33	691.22	537.67	635.31	691.22	2,338.01	2,447.34	2,313.71	2,430.44		
	f) Depreciation & Amortisation Expense	251.31	200.42	185.97	244.29	195.17	187.24	783.87	578.27	762.07	565.35		
	g) Other Expenses	3,186.46	3,515.35	2,925.80	3,135.21	3,492.26	2,895.27	12,592.60	10,935.89	12,467.41	10,826.17		
	Total Expenses	10,084.25	12,679.33	9,586.36	9,983.94	12,635.04	9,516.07	45,570.98	41,599.79	45,380.83	41,408.25		
3	Profit / (Loss) from Operations before Exceptional Items (1 + 2)	(819.87)	668.14	(1,139.25)	(716.39)	719.18	(983.07)	2,536.56	2,028.12	2,935.56	2,655.02		
4	Exceptional Items	-	-	-	-	-	-	-	-	-	-		
5	Profit / (Loss) for the period (3 + 4)	(819.87)	668.14	(1,139.25)	(716.39)	719.18	(983.07)	2,536.56	2,028.12	2,935.56	2,655.02		
6	Tax Expense												
	(a) Current Tax	(211.28)	175.87	(288.00)	(210.00)	164.00	(288.00)	543.79	732.00	533.00	732.00		
	(b) Adjustment of Tax relating to Earlier Year	51.68	-	(31.75)	51.66	-	(31.69)	51.68	(40.75)	51.66	(40.75)		
	(c) Deferred Tax (Liability / Assets)	306.71	9.23	(16.16)	304.25	(12.15)	2.70	348.14	42.53	327.43	61.39		
	Total Tax Expenses	147.11	185.10	(335.91)	145.90	151.85	(316.99)	943.60	733.78	912.08	752.64		
7	Net Profit / (Loss) before Share of Profit / (Loss) of Associates and Joint Ventures (5 - 6)	(966.98)	483.04	(803.34)	(862.29)	567.33	(666.08)	1,592.95	1,294.34	2,023.48	1,902.38		
8	Share of Profit / (Loss) of Associates and Joint Ventures accounted for using equity method	-	-	83.91	-	-	-	-	(133.87)	-	-		
9	Net Profit / (Loss) for the period (7 + 8)	(966.98)	483.04	(719.43)	(862.29)	567.33	(666.08)	1,592.95	1,160.48	2,023.48	1,902.38		
10	Other Comprehensive Income / Loss												
	(A) Items that will not be reclassified to Profit or Loss												
	(i) Changes in Revaluation Surplus	-	-	-	-	-	-	-	-	-	-		
	(ii) Remeasurements of Defined Benefit Plans	(12.98)	14.02	68.81	(12.98)	14.02	68.81	(51.51)	25.74	(51.51)	25.74		
	(iii) Equity Instruments through OCI	-	-	-	-	-	-	-	-	-	-		
	(iv) Less :- Income Tax relating to Items that will not be reclassified to Profit or Loss	(12.98)	14.02	68.81	(12.98)	14.02	68.81	(51.51)	25.74	(51.51)	25.74		
		2.10	0.86	9.62	2.10	0.86	9.62	(13.45)	11.72	(13.45)	11.72		
		(15.09)	13.17	59.19	(15.09)	13.17	59.19	(38.06)	14.01	(38.06)	14.01		
	(B) Items that will be reclassified to Profit or Loss												
	(i) Exchange Differences in translating the Financial Statements of Foreign Operation	(3.52)	(6.89)	(6.61)	-	-	-	(19.42)	(11.47)	-	-		
	(ii) Debt Instruments through OCI	-	-	-	-	-	-	-	-	-	-		
	(iii) The effective portion of gains and loss on hedging instruments in a cash flow hedge	(3.52)	(6.89)	(6.61)	-	-	-	(19.42)	(11.47)	-	-		
	(iv) Less :- Income Tax relating to Items that will be reclassified to Profit or Loss	4.63	(4.63)	1.42	-	-	-	-	-	-	-		
		(8.15)	(2.26)	(8.02)	-	-	-	(19.42)	(11.47)	-	-		
		(23.24)	10.91	51.17	(15.09)	13.17	59.19	(57.48)	2.55	(38.06)	14.01		
11	Total Comprehensive Income for the period (9 + 10)	(990.22)	493.94	(668.27)	(877.38)	580.49	(606.89)	1,535.47	1,163.02	1,985.42	1,916.39		
12	Profit / (Loss) for the period attributable to :												
	Owners of the Company	(937.73)	512.34	(708.44)	(862.29)	567.33	(666.08)	1,712.93	1,329.03	2,023.48	1,902.38		
	Non-Controlling Interest	(29.25)	(29.31)	(10.99)	-	-	-	(119.98)	(168.56)	-	-		
		(966.98)	483.04	(719.43)	(862.29)	567.33	(666.08)	1,592.95	1,160.48	2,023.48	1,902.38		
13	Total Comprehensive Income for the period attributable to :												
	Owners of the Company	(958.94)	523.81	(655.27)	(877.38)	580.49	(606.89)	1,660.31	1,334.45	1,985.42	1,916.39		
	Non-Controlling Interest	(31.29)	(29.87)	(13.00)	-	-	-	(124.84)	(171.43)	-	-		
		(990.22)	493.94	(668.27)	(877.38)	580.49	(606.89)	1,535.47	1,163.02	1,985.42	1,916.39		
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	1,300.43	1,300.43	1,300.43		
15	Other Equity (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the Previous Year	22,984.85	21,124.09	21,124.09	21,445.87	19,564.49	19,564.49	22,984.85	21,124.09	21,445.87	19,564.49		
16	Earnings per Share (for continuing & discontinued operations) in Rupees (of Rs.10/-each) (not annualised) :												
	(a) Basic	(7.21)	3.94	(5.45)	(6.63)	4.36	(5.12)	13.17	10.22	15.56	14.63		
	(b) Diluted	(7.21)	3.94	(5.45)	(6.63)	4.36	(5.12)	13.17	10.22	15.56	14.63		

Notes for the Quarter and Year Ended on 31st March, 2023 :-

1 Statement of Assets and Liabilities

Particulars	Consolidated		Standalone	
	Year Ended	Year Ended	Year Ended	Year Ended
	31-03-2023	31-03-2022	31-03-2023	31-03-2022
	Audited	Audited	Audited	Audited
A. Assets				
Non Current Assets				
(a) Property, Plant and equipments	7,088.08	6,182.49	6,562.07	5,886.97
(b) Right of Use Asset	407.60	578.89	385.05	551.80
(c) Intangible assets	11.76	12.67	11.76	12.67
(d) Financial Assets				
(i) Non-Current Investments	6,230.11	5,745.53	2,277.04	2,028.04
	13,737.55	12,519.58	9,235.92	8,479.48
Current Assers				
(a) Inventories	14,388.38	14,708.15	14,279.29	14,661.11
(b) Financial Assets				
(i) Trade Receivables	11,828.32	11,846.95	10,777.43	10,588.05
(ii) Cash and cash equivalents	185.56	71.41	135.07	65.98
(iii) Bank Balance other than cash and cash equivalents	292.00	242.87	292.00	242.87
(iv) Loans	5.88	8.41	6,291.04	7,312.51
(v) Other Financial Assets	10.06	8.82	4,605.59	3,275.07
(c) Other current assets	11,456.98	11,497.77	4,042.77	3,999.23
(d) Current Tax Asset (Net)	79.72	-	79.72	-
	38,246.88	38,384.39	40,502.90	40,144.83
Total Assets	51,984.42	50,903.96	49,738.83	48,624.31
B. EQUITY AND LIABILITIES				
(1) Equity				
(a) Equity share capital	1,300.43	1,300.43	1,300.43	1,300.43
(b) Other equity	22,984.85	21,124.09	21,445.87	19,564.49
	24,285.29	22,424.52	22,746.31	20,864.92
(2) Non-Controlling Interest	429.77	555.18	-	-
Non-current liabilities				
(a) Financial Liabilities				
Borrowings	2,174.64	1,797.15	2,062.21	1,648.36
Lease Liabilities	144.75	189.76	125.38	166.05
(b) Provisions	258.83	252.03	250.75	243.35
(c) Deferred tax Liabilities (net)	916.93	582.24	915.08	601.10
	3,495.15	2,821.18	3,353.41	2,658.86
Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	7,379.13	8,792.84	7,313.87	8,745.04
(ii) (a) Trade Payables - Total outstanding dues of Micro & Small Enterprises	1,379.42	2,240.70	1,148.05	2,117.26
(b) Trade Payables - Total outstanding dues of Creditors other than Micro & Small Enterprises	4,791.42	4,704.43	4,739.32	4,651.70
(iii) Lease Liabilities	271.48	448.65	269.31	446.39
(iv) Other financial liabilities	28.52	31.21	27.41	30.39
(b) Other current liabilities	9,784.02	8,699.67	10,007.41	8,924.41
(c) Current provisions	133.75	118.75	133.75	118.75
(d) Current Tax Liability (Net)	6.49	66.82	-	66.60
	23,774.22	25,103.08	23,639.11	25,100.53
Total Equity and Liabilities	51,984.42	50,903.96	49,738.83	48,624.31

Particulars	Consolidated		Standalone	
	Year Ended 31st March, 2023	Year Ended 31st March, 2022	Year Ended 31st March, 2023	Year Ended 31st March, 2022
A) CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit before tax as per Statement of Profit and Loss	2,536.56	2,028.12	2,935.56	2,655.02
Adjusted for :				
Depreciation and Amortisation Expense	783.87	578.27	762.07	565.35
Loss on Sale of Assets (net)	2.72	(1.47)	2.72	(1.47)
Loss Due to Fire	-	4.35	-	4.35
Effect of Exchange Rate change	(156.37)	(43.66)	-	-
Share of Loss of Associate	-	133.87	-	-
Interest Income	(14.65)	(26.26)	(456.39)	(518.43)
Remeasurements of Defined Benefit Plans	(51.51)	25.74	(51.51)	25.74
Finance Costs	2,338.01	2,447.34	2,313.71	2,430.44
Operating Profit before Working Capital Changes	5,438.63	5,146.30	5,506.16	5,161.00
Adjusted for :				
(Increase) / Decrease in Trade Receivables	18.63	460.89	(189.38)	304.80
(Increase) / Decrease in Inventories	319.78	(633.28)	381.82	(586.24)
Increase / (Decrease) in Trade Payables	(774.30)	1,712.11	(881.59)	1,545.25
Increase / (Decrease) in Provisions & Other Current Liabilities	1,043.12	878.92	1,035.82	864.97
Cash Generated from Operations	6,045.85	7,564.94	5,852.83	7,289.78
Income Taxes (paid) / received (Net)	(595.47)	(691.25)	(584.66)	(691.25)
Net Cash Flow from Operating Activities (A)	5,450.39	6,873.69	5,268.18	6,598.52
B) CASH FLOW FROM INVESTING ACTIVITIES :				
Purchase of Fixed Assets (Tangible Fixed Assets, Capital work in progress (WIP))	(1,554.00)	(644.91)	(1,306.25)	(416.95)
Proceeds from Sale of Fixed Assets	34.02	59.26	34.02	59.26
Capital Subsidy received	-	1.00	-	1.00
Investments in Long Term Investments	(43.72)	(133.87)	(249.00)	-
Movement in Short Term Loans and Advances & Other Assets	(86.75)	(576.08)	(481.43)	(982.36)
Interest Income	14.65	26.26	456.39	518.43
Net Cash Flow from / (used in) Investing Activities (B)	(1,635.80)	(1,268.33)	(1,546.26)	(820.61)
C) CASH FLOW FROM FINANCING ACTIVITIES:				
Dividend Paid	(104.04)	(104.04)	(104.04)	(104.04)
Non Current Borrowings (Net)	377.49	581.79	413.84	433.01
Current Borrowings (Net)	(1,413.71)	(3,452.28)	(1,431.17)	(3,493.05)
Finance Costs	(2,338.01)	(2,447.34)	(2,313.71)	(2,430.44)
Increase / (Decrease) in Lease Liabilities	(222.19)	(180.82)	(217.75)	(161.33)
Net Cash (used in) / from financing activities (C)	(3,700.46)	(5,602.69)	(3,652.83)	(5,755.85)
Net Increase in Cash and Cash Equivalents	114.13	2.67	69.08	22.06
Opening Balance of Cash and Cash Equivalents	71.41	68.74	65.98	43.92
Closing Balance of Cash and Cash Equivalents	185.54	71.41	135.07	65.98

- 3 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
- 4 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.
- 5 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.
- 6 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 23rd May, 2023
- 7 These Results have been audited by the Statutory Auditors of the Company. The Audit Report does not contain any qualification.
- 8 The Audited Standalone / Consolidated financial results are for the Quarter and Year ended 31st March, 2023.
- 9 The Consolidated Audited Financial Results have been prepared in accordance with Ind AS 110" Consolidated Financial Statements".
- 10 The Board has recommended a Dividend of Re. 1/- (10%) per Fully Paid Up Equity Share of Rs. 10/- each for the Financial Year 2022-23, the same is subject to approval of the Members of the Company at the ensuing Annual General Meeting.
- 11 With reference to Para 4.3 of the Circular SEBI/HO/DDHS/CIR/P/2018/144 dated 26.11.2018, we wish to state that we are not a LARGE CORPORATE within the meaning of Para 2.2(ii) of the aforesaid Circular.
- 12 The global supply chain crisis, inflationary pressure on costs of raw material and packing material have had an impact on the Company's performance. This impact is expected to continue in the medium term, until supply chain stabilizes.
- 13 The Tax Provision for year ended 31-03-2023 is as per the Old Tax Regime, which seems to be beneficial to the Company over the full Financial Year.
- 14 Figures for the quarter ended 31st March, 2023 and 31st March, 2022 represents the difference between audited figures in respect of the full financial year and the published figures of nine months ended 31st December, 2022 and 31st December, 2021 respectively.
- 15 Previous Period's / Year's figures have been re-grouped / re-arranged wherever necessary to correspond with the Current Period's figures.
- 16 The above results will be made available at the Company's Website at www.ariesagro.com on or after 23rd May, 2023.

For Aries Agro Limited

Dr. Rahul Mirchandani
Chairman & Managing Director
DIN : 00239057

Place: Mumbai
Date: 23rd May, 2023

Kirti D. Shah & Associates
Chartered Accountants

501, Nestor Court, Vinayak CHS Compound
Baji Prabhu Deshpande Marg,
Vile Parle (W), Mumbai – 400 056.
Tel: 022-26210261

Independent Auditor’s Report on Quarterly and Annual Standalone Financial Results of Aries Agro Limited (“ The company”) 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 Audited Standalone Financial Results of ARIES AGRO LIMITED (“the Company”), for the quarter and year ended 31st March, 2023 (“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 regulations 33 and 52 of the Listing Regulations in this regard;
and
- b) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the quarter and year then ended.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (“SAs”) specified under Section 143(10) of the Companies Act, 2013 (“the Act”). Our responsibilities under those Standards are further described in Auditor’s Responsibilities for the Audit of the Statement 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 (“the ICAI”) together with the ethical requirements that are relevant to our audit of the Statement under the provisions of the Act and the Rules 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.

Kirti D. Shah & Associates
Chartered Accountants

501, Nestor Court, Vinayak CHS Compound
Baji Prabhu Deshpande Marg,
Vile Parle (W), Mumbai – 400 056.
Tel: 022-26210261

Management’s and Board of Director’s Responsibilities for the Standalone Financial Results

This Statement is the responsibility of the Company's Board of Directors, and has been approved by them for the issuance. The Statement has been compiled from the related audited standalone interim financial information for the quarter and year ended 31st March, 2023. This responsibility includes the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income/(loss) and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulations 33 and 52 of the Listing Regulations. 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 the 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 Statement that give a true and fair view and is free from material misstatement, whether due to fraud or error.

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 Statement as a whole is 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 this Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

Kirti D. Shah & Associates
Chartered Accountants

501, Nestor Court, Vinayak CHS Compound
Baji Prabhu Deshpande Marg,
Vile Parle (W), Mumbai – 400 056.
Tel: 022-26210261

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- 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.

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.

Kirti D. Shah & Associates
Chartered Accountants

501, Nestor Court, Vinayak CHS Compound
Baji Prabhu Deshpande Marg,
Vile Parle (W), Mumbai – 400 056.
Tel: 022-26210261

Independent Auditor's Report on Audit of Quarterly and Annual Consolidated Financial Results of Aries Agro Limited ("the Parent") pursuant to the requirements of Regulations 33 and 52 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation 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 Annual 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, 2023 ("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 regulations 33 and 52 of the Listing Regulations; and
- c) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and consolidated total comprehensive income and other financial information of the Group for the quarter and year then ended.

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Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in Auditor's Responsibilities for the Audit of the Statement section of our report. We are independent of the Group, its associates and joint ventures in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Statement under the provisions of the Act and the Rules 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 the audit evidence obtained by the other auditors in terms of their reports referred to in Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion

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 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.

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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 Statement as a whole is 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 this Statement.

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 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.

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- 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 Two Indian Subsidiaries which reflect total assets of Rs. 173.12 Lakhs as of 31st March, 2023, total revenue of Rs. 2.02 Lakhs and Rs. 2.02 Lakhs , total net profit/(loss) after tax of Rs. 3.37 Lakhs and Rs. 0.48 Lakhs, total net profit /(loss) after other comprehensive income of Rs. 3.37 Lakhs and 0.48 Lakhs for the quarter and year ended 31st March, 2023 respectively, and net cash flow of Rs. 0.40 Lakhs for the year ended 31st March, 2023. These financial statements have been audited by us.

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We did not audit the financial statements of one Indian Subsidiary whose standalone financial statement reflect total assets of Rs. 788.94 Lakhs as of 31st March, 2023, total revenue of Rs. 427.94 Lakhs and Rs. 1619.11 Lakhs , total net profit/(loss) after tax of Rs. 8.93 Lakhs and Rs. 48.92 Lakhs, total net profit /(loss) after other comprehensive income of Rs. 8.93 Lakhs and 48.92 Lakhs for the quarter and year ended 31st March, 2023 respectively, and net cash flow of Rs. 46.15 Lakhs for the year ended 31st March, 2023. 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 680.07 Lakhs as at 31st March, 2023 total revenue of AED 0.02 Lakhs and AED 0.02 Lakhs for the quarter and year ended 31st March, 2023 respectively and net cash flow amounting to AED (0.07) 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 Lakhs and AED NIL Lakhs and total Profit/ (loss) of the Subsidiary including loss of Associate is AED (5.50) Lakhs and AED (22.32) lakhs for the quarter and year ended 31st March, 2023 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 auditors.

2. The Statement includes the results for the Quarter ended 31st March, 2023 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 comparative financial information of the Group for the quarter and year ended 31st March, 2022, prepared in accordance with Ind AS, included in this Statement have been audited, by the predecessor auditors. The report of the predecessor auditors on these comparative financial information dated 25th May, 2022 expressed an unmodified opinion. Our opinion on the Statement is not modified in respect of this matter.

For Kirti D. Shah & Associates
Chartered Accountants
Firm Registration No. 115133W

KIRTI
DAHVALAL
SHAH

Kirti D. Shah

Proprietor

Membership No. 032371

UDIN: 23032371BGZFQQ7074

Place: Mumbai

Date: 23rd May, 2023.