

F.BSE/QPA/2821
11th February, 2020

Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai-400 001

Sub: **Un-Audited Financial Results for the Quarter and Nine Months ended 31st December, 2019 together with the Limited Review Report as per LODR both for the Standalone and Consolidated Financial Results for the Quarter and Nine Months ended 31st December, 2019.**

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 Quarter and Nine Months ended 31st December, 2019, in the prescribed form, duly approved by the Audit Committee and the Board of Directors of the Company at their Meetings held on 11th February, 2020.

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 Quarter and Nine Months ended 31st December, 2019. The same has been taken on record by the Audit Committee and the Board of Directors of the Company at their Meetings held on 11th February, 2020.

The Board Meeting started at 12.50 p.m. and concluded at 3.25 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: as above

PART I - STATEMENT OF UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2019

AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH, 2019

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	Year to Date Figures for Current Period ended	Year to Date Figures for Previous Period ended	Three Months Ended	Preceding Three Months Ended	Corresponding Three Months Ended in the Previous Year	Year to Date Figures for Current Period ended	Year to Date Figures for Previous Period ended	Accounting Year Ended	Accounting Year Ended
		31-Dec-19 (UNAUDITED)	30-Sep-19 (UNAUDITED)	31-Dec-18 (UNAUDITED)	31-Dec-19 (UNAUDITED)	31-Dec-18 (UNAUDITED)	31-Dec-19 (UNAUDITED)	30-Sep-19 (UNAUDITED)	31-Dec-18 (UNAUDITED)	31-Dec-19 (UNAUDITED)	31-Dec-18 (UNAUDITED)	31-Mar-19 (AUDITED)	31-Mar-19 (AUDITED)
1	Income from Operations												
	a) Revenue from Operations	10,598.20	11,299.03	8,367.44	30,048.99	25,022.98	10,598.20	11,299.03	8,367.44	30,048.99	25,022.98	32,030.91	
	Less :- Discounts / Rebates	2,242.89	2,031.77	1,106.27	5,986.44	4,010.35	2,242.89	2,031.77	1,106.27	5,986.44	4,010.35	5,499.26	
	Net Income from Operations	8,355.31	9,267.26	7,261.17	24,062.55	21,012.63	8,355.31	9,267.26	7,261.17	24,062.55	21,012.63	26,531.65	
	b) Other Operating Income	354.80	183.76	3.01	538.17	369.10	494.07	322.00	107.35	951.92	668.67	331.58	
	Total Income from Operations (net)	8,710.12	9,451.02	7,264.18	24,600.71	21,381.73	8,849.39	9,589.26	7,368.52	25,014.47	21,681.31	26,863.23	
2	Expenses												
	a) Consumption of Materials	2,078.56	2,289.60	1,727.39	6,483.68	5,084.44	2,078.56	2,289.60	1,727.39	6,483.68	5,084.44	6,483.39	
	b) Cost of Products Traded	1,500.21	1,973.21	1,686.99	4,511.67	4,544.94	1,500.21	1,973.21	1,686.99	4,511.67	4,544.94	5,096.34	
	c) Changes in Inventories of Finished Goods	256.05	(790.97)	(506.91)	(807.41)	(704.31)	256.05	(790.97)	(506.91)	(807.41)	(704.31)	(104.54)	
	d) Employee Benefits Expense	1,118.48	957.87	784.65	2,828.50	2,331.52	1,114.24	955.61	781.59	2,818.52	2,320.93	3,016.60	
	e) Finance Cost	664.20	669.19	771.15	1,832.70	1,837.94	664.02	692.05	724.52	1,831.71	1,704.88	2,894.48	
	f) Depreciation & Amortisation Expense	78.89	61.92	59.86	201.20	172.17	78.89	61.92	59.66	201.20	171.53	241.52	
	g) Other Expenses	2,495.54	2,805.59	2,470.57	6,871.30	5,854.70	2,493.29	2,664.01	2,448.02	6,709.87	5,758.77	7,681.34	
	Total Expenses	8,191.92	7,966.43	6,993.69	21,921.65	19,121.39	8,185.25	7,845.43	6,921.25	21,749.25	18,881.17	25,309.12	
3	Profit / (Loss) from Operations before Exceptional Items (1 - 2)	518.19	1,484.60	270.48	2,679.06	2,260.34	664.13	1,743.83	447.27	3,265.22	2,800.13	1,554.11	
4	Exceptional Items	-	-	-	-	-	-	-	-	-	-	-	
5	Profit / (Loss) for the period (3 + 4)	518.19	1,484.60	270.48	2,679.06	2,260.34	664.13	1,743.83	447.27	3,265.22	2,800.13	1,554.11	
6	Tax Expense												
	(a) Current Tax	99.00	444.00	142.00	821.00	979.00	99.00	444.00	142.00	821.00	979.00	809.00	
	(b) Adjustment of Tax relating to Earlier Year	-	-	-	-	-	-	-	-	-	-	3.72	
	(c) Deferred Tax (Liability / (Assets))	(41.92)	(62.66)	(39.50)	(50.89)	(59.35)	(41.92)	(62.66)	(39.50)	(50.89)	(59.35)	(28.53)	
	Total Tax Expenses	57.08	381.34	102.50	770.11	919.65	57.08	381.34	102.50	770.11	919.65	784.18	
7	Net Profit / (Loss) before Share of Profit / (Loss) of Associates and Joint Ventures (5 - 6)	461.11	1,103.26	167.99	1,908.95	1,340.69	607.05	1,362.49	344.78	2,495.11	1,880.48	769.93	
8	Share of Profit / (Loss) of Associates and Joint Ventures accounted for using equity method	(31.00)	(34.42)	-	(65.43)	-	-	-	-	-	-	-	
9	Net Profit / (Loss) for the period (7 + 8)	430.11	1,068.84	167.99	1,843.53	1,340.69	607.05	1,362.49	344.78	2,495.11	1,880.48	769.93	
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	4.86	(28.98)	(24.33)	(29.29)	(25.64)	4.86	(28.98)	(24.33)	(29.29)	(25.64)	(106.50)	
	(iii) Equity Instruments through OCI	-	-	-	-	-	-	-	-	-	-	-	
	(iv) Less :- Income Tax relating to Items that will not be reclassified to Profit or Loss	2.44	(8.14)	(8.42)	(7.51)	(8.87)	2.44	(8.14)	(8.42)	(7.51)	(8.87)	(37.21)	
		2.42	(20.84)	(15.91)	(21.78)	(16.77)	2.42	(20.84)	(15.91)	(21.78)	(16.77)	(69.29)	
	(B) Items that will be reclassified to Profit or Loss												
	(i) Exchange Differences in translating the Financial Statements of Foreign Operation	(3.80)	(5.47)	1.00	(9.04)	(18.37)	-	-	-	-	-	(21.56)	
	(ii) Debt Instruments through OCI	-	-	-	-	-	-	-	-	-	-	-	
	(iii) The effective portion of gains and loss on hedging instruments in a cash flow hedge	-	-	-	-	-	-	-	-	-	-	-	
	(iv) Less :- Income Tax relating to Items that will be reclassified to Profit or Loss	(0.79)	(1.61)	0.35	(2.32)	(6.36)	-	-	-	-	-	(21.56)	
		(3.01)	(3.87)	0.65	(6.72)	(12.01)	-	-	-	-	-	(21.56)	
		(0.59)	(24.71)	(15.25)	(28.50)	(28.78)	2.42	(20.84)	(15.91)	(21.78)	(16.77)	(90.85)	
11	Total Comprehensive Income for the period (7 + 8)	429.52	1,044.13	152.73	1,815.03	1,311.91	609.48	1,341.65	328.87	2,473.34	1,863.72	679.08	
12	Profit / (Loss) for the period attributable to :												
	Owners of the Company	474.34	1,135.43	302.46	2,006.42	1,506.25	607.05	1,362.49	344.78	2,495.11	1,880.48	988.25	
	Non-Controlling Interest	(44.24)	(66.59)	(134.47)	(162.90)	(165.56)	-	-	-	-	-	(218.32)	
		430.11	1,068.84	167.99	1,843.53	1,340.69	607.05	1,362.49	344.78	2,495.11	1,880.48	769.93	
13	Total Comprehensive Income for the period attributable to :												
	Owners of the Company	474.51	1,111.69	289.81	1,979.60	1,481.16	609.48	1,341.65	328.87	2,473.34	1,863.72	903.96	
	Non-Controlling Interest	(44.99)	(67.56)	(137.07)	(164.58)	(169.25)	-	-	-	-	-	(224.88)	
		429.52	1,044.13	152.73	1,815.03	1,311.91	609.48	1,341.65	328.87	2,473.34	1,863.72	679.08	
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	1,300.43	
15	Other Equity (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the Previous Year	17,609.92	17,609.92	16,990.14	17,609.92	16,990.14	14,379.37	14,379.37	13,318.86	14,379.37	13,318.86	17,609.92	
16	Earnings per Share (for continuing & discontinued operations) in Rupees (of Rs.10/-each) (not annualised) :												
	(a) Basic	3.65	8.73	2.33	15.43	11.58	4.67	10.48	2.65	19.19	14.46	7.60	
	(b) Diluted	3.65	8.73	2.33	15.43	11.58	4.67	10.48	2.65	19.19	14.46	7.60	

Notes for the Quarter and Nine Months Ended on 31st December, 2019 :-

- 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 **Accounting Standard (Ind AS-108)** " 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 11th February, 2020
- 5 The Statutory Auditors have carried out a Limited Review of the Results for the Quarter ended 31st December, 2019.
- 6 The Un-Audited Standalone / Consolidated financial results are for the Quarter ended 31st December, 2019.
- 7 The Consolidated Un-Audited Financial Results have been prepared in accordance with Ind AS 110" Consolidated Financial Statements".
- 8 As there are no sales in overseas entities during the quarter ended 31st December, 2019, the Revenue from Operations of both, Standalone and Consolidated remains the same.
- 9 As approved by the Board in their Meeting held on 13th November, 2019 and intimated to the Stock Exchanges on the same day, a Wholly Owned Subsidiary named "MIRABELLE AGRO MANUFACTURING PRIVATE LIMITED" has been incorporated on 26th December, 2019.
- 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 www.ariesagro.com on or after 12th February, 2020.

For Aries Agro Limited

Dr. Rahul Mirchandani
Chairman & Managing Director
DIN : 00239057

Place: Mumbai
Date: 11th February, 2020

SANDEEP SHETH & ASSOCIATES

CHARTERED ACCOUNTANTS

502, Nestor Court, Vinayak Society Compound, Old Police Lane, Vile Parle (W), Mumbai - 400 056
Tel. 26210260 Fax 26210265, E-mail: sandeep@kdsa.net

Independent Auditors Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

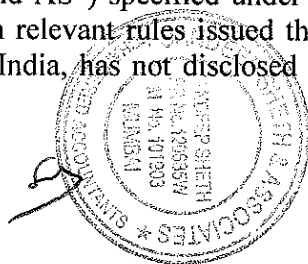
**Review Report to
The Board of Directors
Aries Agro Limited.**

We have reviewed the accompanying statement of unaudited standalone financial results of M/S ARIES AGRO LIMITED("the company") for the quarter ended 31st December, 2019 and year to date from 01st April, 2019 to 31st December, 2019 (the Statement) attached herewith, being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

This statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared 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. Our responsibility is to issue a report on these financial statements 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 financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results 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 Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For Sandeep Sheth & Associates
Chartered Accountants**

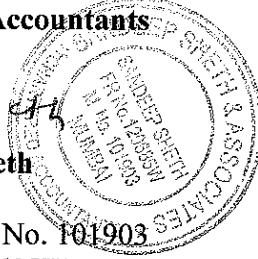
S. Sheth

**Sandeep Sheth
Proprietor**

Membership No. 101903

FRN :- 120685W

UDIN: 20101903AAAAAS2583



Mumbai

Dated: 11th February, 2020

SANDEEP SHETH & ASSOCIATES

CHARTERED ACCOUNTANTS

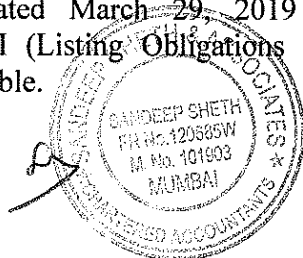
502, Nestor Court, Vinayak Society Compound, Old Police Lane, Vile Parle (W), Mumbai - 400 056
Tel. 26210260 Fax 26210265, E-mail: sandeep@kdsa.net

Independent Auditors Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

**Review Report to
The Board of Directors
Aries Agro Limited.**

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of M/S ARIES AGRO LIMITED ("the Parent") and its subsidiaries (the parent and subsidiaries together referred to as "the Group"), its associates for the quarter ended 31st December, 2019 and year to date from 01st April 2019 to 31st December, 2019 (the statement), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. 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. 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 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 SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, to the extent applicable.



4. The Statement includes the results of the following entities:

List of Subsidiaries:

- a) M/S Golden Harvest Middle East FZC (Overseas)
- b) M/S Aries Agro Care Private Limited (Indian)
- c) M/S Aries Agro Equipment Private Limited (Indian)
- d) Mirabelle Agro Manufacturing Private Limited (Indian)**

List of associates:

- a) M/S Amarak Chemicals FZC (Overseas)-Associate of M/S Golden Harvest Middle East FZC (Overseas)

*ceases to be subsidiary and became the associate with effect from 29th August, 2019.

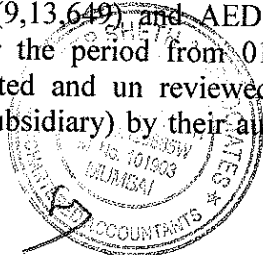
** Incorporated as a wholly owned subsidiary on 26th December, 2019.

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of unaudited management accounts referred to in paragraph 6 & 7 below, 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 Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. The consolidated unaudited financial results includes the interim financial results of 3 Indian subsidiaries which have not been reviewed/audited by their auditors, whose interim financial results reflect total revenue of Rs. NIL and Rs. NIL , total net profit/(loss) after tax of Rs. NIL and Rs. NIL , total comprehensive income / loss of Rs. NIL and Rs. NIL for the quarter ended 31st December, 2019 and for the period of 01st April,2019 to 31st December, 2019 respectively. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group. 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 management accounts.

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

7. 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 and AED NIL , total net profit/(loss) after tax of AED (9,13,649) and AED (34,05,210) and total comprehensive income / loss of AED (9,13,649) and AED (34,05,210), for the quarter ended 31st December, 2019 and for the period from 01st April, 2019 to 31st December, 2019, respectively. The unaudited and un reviewed 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 (1,61,214) and AED (3,41,921) and total comprehensive income of AED (1,61,214) and AED (3,41,921), for the quarter ended 31st December, 2019 and for the period 01st April, 2019 to 31st December, 2019, respectively 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 management accounts.

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

**For Sandeep Sheth & Associates
Chartered Accountants**

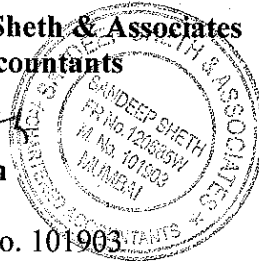
Sandeep Sheth

**Sandeep Sheth
Proprietor**

Membership No. 101903

FRN: - 120685W

UDIN: 20101903AAA AAT1088



Mumbai

Dated: 11th February, 2020