

F. BSE/QPA/0398
8th November, 2023

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

Ref: **Scrip Code 532935**

Sub: **Un-Audited Financial Results for the Second Quarter and Half Year ended 30th September, 2023 together with the Limited Review Report as per LODR both for the Standalone and Consolidated Financial Results for the Second Quarter and Half Year ended 30th September, 2023**

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 Second Quarter and Half Year ended 30th September, 2023, in the prescribed format, duly approved by the Audit Committee and the Board of Directors of the Company at their Meetings held on 8th November, 2023.

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 Second Quarter and Half Year ended 30th September, 2023. The same has been taken on record by the Audit Committee and the Board of Directors of the Company at their Meetings held on 8th November, 2023.

The Board Meeting started at 4.48 p.m. and concluded at 8.35 p.m.

Kindly take the same on your records.

Thanking you,

Yours faithfully
For **Aries Agro Limited**

Qaiser P. Ansari
Company Secretary & Compliance Officer

Encls: a/a



PART I - STATEMENT OF UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 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	
		Three Months Ended	Three Months Ended	Three Months Ended	Year to Date	Year to Date	Three Months Ended	Three Months Ended	Three Months Ended	Year to Date	Year to Date	Accounting Year	Accounting Year
		30-Sep-23	30-Jun-23	30-Sep-22	Figures for Current	Figures for Current	30-Sep-23	30-Jun-23	30-Sep-22	Figures for Current	Figures for Current	Ended	Ended
(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	Period ended	Period ended	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	31-Mar-23	31-Mar-23		
										(AUDITED)	(AUDITED)		
1	Income from Operations												
	a) Revenue from Operations	20,128.33	13,842.11	16,816.20	33,970.44	31,359.42	19,883.12	13,770.21	16,807.56	33,653.33	31,329.29	61,233.96	60,996.84
	Less :- Discounts / Rebates	4,471.75	3,126.48	3,342.93	7,598.23	6,589.48	4,472.13	3,125.90	3,342.93	7,598.03	6,589.48	14,010.37	14,008.63
	Net Income from Operations	15,656.58	10,715.62	13,473.27	26,372.21	24,769.94	15,410.99	10,644.31	13,464.62	26,055.30	24,739.81	47,223.59	46,988.20
	b) Other Operating Income	164.25	21.43	303.53	185.68	753.32	274.71	120.94	416.34	395.65	980.87	883.95	1,328.19
	Total Income from Operations (net)	15,820.83	10,737.06	13,776.80	26,557.88	25,523.27	15,685.70	10,765.25	13,880.96	26,450.95	25,720.68	48,107.54	48,316.39
2	Expenses												
	a) Consumption of Materials	5,424.67	3,037.51	3,909.80	8,482.19	7,032.93	5,347.49	3,064.29	3,971.21	8,411.78	7,234.14	15,435.06	15,967.05
	b) Cost of Products Traded	2,137.86	2,980.85	2,452.16	5,098.70	5,484.86	2,051.91	2,961.43	2,414.51	5,013.34	5,329.36	7,928.35	7,472.16
	c) Changes in Inventories of Finished Goods and Work in Progress	113.26	(680.82)	1,224.07	(567.57)	681.07	162.05	(696.67)	1,242.77	(534.62)	709.63	1,283.46	1,316.05
	d) Employee Benefits Expense	1,539.16	1,264.34	1,040.39	2,803.50	2,259.58	1,512.45	1,239.39	1,019.54	2,751.84	2,211.50	5,209.62	5,082.39
	e) Finance Cost	944.83	377.35	667.29	1,322.18	1,152.08	929.44	371.29	661.19	1,300.73	1,140.73	2,338.01	2,313.71
	f) Depreciation & Amortisation Expense	210.76	178.65	192.22	389.41	332.15	205.26	172.96	187.45	378.21	322.61	783.87	762.07
	g) Other Expenses	3,657.25	2,856.36	2,713.45	6,513.61	5,892.31	3,608.70	2,824.25	2,687.82	6,432.95	5,839.94	12,592.60	12,467.41
	Total Expenses	14,027.78	10,014.23	12,199.38	24,042.01	22,834.98	13,817.30	9,936.94	12,184.49	23,754.23	22,787.91	45,570.98	45,380.83
3	Profit / (Loss) from Operations before Exceptional Items (1 - 2)	1,793.05	722.82	1,577.42	2,515.87	2,688.29	1,868.40	828.32	1,696.48	2,696.72	2,932.77	2,536.56	2,935.56
4	Exceptional Items	-	-	-	-	-	-	-	-	-	-	-	-
5	Profit / (Loss) for the period (3 + 4)	1,793.05	722.82	1,577.42	2,515.87	2,688.29	1,868.40	828.32	1,696.48	2,696.72	2,932.77	2,536.56	2,935.56
6	Tax Expense												
	(a) Current Tax	514.07	237.00	266.19	751.07	579.19	508.00	237.00	266.00	745.00	579.00	543.79	533.00
	(b) Mat Credit Entitlement	(6.07)	-	-	(6.07)	-	-	-	-	-	-	-	-
	(c) Adjustment of Tax relating to Earlier Year	0.06	-	-	0.06	-	0.06	-	0.06	-	-	51.68	51.66
	(d) Deferred Tax	24.24	47.85	24.24	1.58	32.20	39.73	20.69	0.45	60.42	35.32	348.14	327.43
	Total Tax Expenses	555.91	261.24	267.77	817.16	611.39	547.79	257.69	266.45	805.48	614.32	943.60	912.08
7	Net Profit / (Loss) before Share of Profit / (Loss) of Associates and Joint Ventures (5 - 6)	1,237.14	461.58	1,309.65	1,698.72	2,076.90	1,320.61	570.63	1,430.03	1,891.24	2,318.45	1,592.95	2,023.48
8	Share of Profit / (Loss) of Associates and Joint Ventures accounted for using equity method	-	-	129.08	-	-	-	-	-	-	-	-	-
9	Net Profit / (Loss) for the period (7 + 8)	1,237.14	461.58	1,438.73	1,698.72	2,076.90	1,320.61	570.63	1,430.03	1,891.24	2,318.45	1,592.95	2,023.48
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	(1.17)	(80.89)	(49.51)	(82.07)	(52.56)	(1.17)	(80.89)	(49.51)	(82.07)	(52.56)	(51.51)	(51.51)
	(iii) Equity Instruments through OCI	-	-	-	-	-	-	-	-	-	-	-	-
	(iv) Less :- Income Tax relating to Items that will not be reclassified to Profit or Loss	(1.17)	(80.89)	(49.51)	(82.07)	(52.56)	(1.17)	(80.89)	(49.51)	(82.07)	(52.56)	(51.51)	(51.51)
		2.52	(20.03)	2.28	(17.51)	(16.42)	2.52	(20.03)	2.28	(17.51)	(16.42)	(13.45)	(13.45)
		(3.69)	(60.86)	(51.79)	(64.56)	(36.14)	(3.69)	(60.86)	(51.79)	(64.56)	(36.14)	(38.06)	(38.06)
	(B) Items that will be reclassified to Profit or Loss												
	(i) Exchange Differences in translating the Financial Statements of Foreign Operation	(1.27)	-	(3.73)	(1.27)	(9.01)	-	-	-	-	-	(19.42)	-
	(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	(1.27)	-	(3.73)	(1.27)	(9.01)	-	-	-	-	-	(19.42)	-
		-	-	1.54	-	-	-	-	-	-	-	-	-
		(1.27)	-	(5.27)	(1.27)	(9.01)	-	-	-	-	-	(19.42)	-
		(4.97)	(60.86)	(57.06)	(65.83)	(45.15)	(3.69)	(60.86)	(51.79)	(64.56)	(36.14)	(57.48)	(38.06)
11	Total Comprehensive Income for the period (9 + 10)	1,232.17	400.72	1,381.67	1,632.89	2,031.75	1,316.92	509.76	1,378.24	1,826.68	2,282.30	1,535.47	1,985.42
12	Profit / (Loss) for the period attributable to :												
	Owners of the Company	1,249.09	474.76	1,436.98	1,723.86	2,138.33	1,320.61	570.63	1,430.03	1,891.24	2,318.45	1,712.93	2,023.48
	Non-Controlling Interest	(11.96)	(13.18)	1.75	(25.14)	(61.43)	-	-	-	-	-	(119.98)	-
		1,237.14	461.58	1,438.73	1,698.72	2,076.90	1,320.61	570.63	1,430.03	1,891.24	2,318.45	1,592.95	2,023.48
13	Total Comprehensive Income for the period attributable to :												
	Owners of the Company	1,244.28	413.90	1,381.24	1,658.18	2,095.43	1,316.92	509.76	1,378.24	1,826.68	2,282.30	1,660.31	1,985.42
	Non-Controlling Interest	(12.11)	(13.18)	0.43	(25.29)	(63.68)	-	-	-	-	-	(124.84)	-
		1,232.17	400.72	1,381.67	1,632.89	2,031.75	1,316.92	509.76	1,378.24	1,826.68	2,282.30	1,535.47	1,985.42
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	1,300.43
15	Other Equity (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the Previous Year	22,984.85	22,984.85	21,124.09	22,984.85	21,124.09	21,445.87	21,445.87	19,564.49	21,445.87	19,564.49	22,984.85	21,445.87
16	Earnings per Share (for continuing & discontinued operations) in Rupees (of Rs.10/-each) (not annualised) :												
	(a) Basic	9.61	3.65	11.05	13.26	16.44	10.16	4.39	11.00	14.54	17.83	13.17	15.56
	(b) Diluted	9.61	3.65	11.05	13.26	16.44	10.16	4.39	11.00	14.54	17.83	13.17	15.56

Notes for the Quarter and Half Year Ended on 30th September, 2023 :-

1 Statement of Assets and Liabilities

Particulars	Consolidated		Standalone	
	Six Months Ended	Previous Year Ended	Six Months Ended	Previous Year Ended
	30-09-2023	31-03-2023	30-09-2023	31-03-2023
	Un-Audited	Audited	Un-Audited	Audited
A Assets				
Non Current Assets				
(a) Property , Plant and equipments	7,319.62	7,088.08	6,803.12	6,562.07
(b) Right of Use Asset	262.86	407.60	240.05	385.05
(c) Capital work - in - progress	84.75	11.76	-	11.76
(b) Intangible assets	11.53	-	11.53	-
Financial Assets				
(i) Non-Current Investments	6,305.31	6,230.11	2,877.04	2,277.04
	13,984.08	13,737.55	9,931.74	9,235.92
Current Assers				
(a) Inventories	14,598.13	14,388.38	14,259.04	14,279.29
(b) Financial Assets				
(i) Trade Receivables	13,928.79	11,828.32	12,978.09	10,777.43
(ii) Cash and cash equivalents	365.69	185.56	16.57	135.07
(iii) Bank Balance other than cash and cash equivalents	322.09	292.00	322.09	292.00
(iv) Current Loans	10.40	5.88	5,655.30	6,291.04
(v) Othre current financial assets	6.26	10.06	4,919.30	4,605.59
(c) Other current assets	11,344.02	11,456.98	4,291.57	4,042.77
(d) Current Tax Asset (Net)	-	79.72	-	79.72
	40,575.37	38,246.88	42,441.97	40,502.90
Total Assets	54,559.45	51,984.42	52,373.71	49,738.83
B EQUITY AND LIABILITIES				
Equity				
(a) Equity share capital	1,300.43	1,300.43	1,300.43	1,300.43
(b) Other equity	24,644.01	22,984.85	23,272.55	21,445.87
	25,944.44	24,285.29	24,572.99	22,746.31
Minority Interest	451.41	429.77	-	-
Non- current liabilities				
(a) Financial Liabilities				
Borrowings	2,574.25	2,174.64	2,479.28	2,062.21
Lease Liabilities	59.06	144.75	39.46	125.38
(b) Non Current Provisions	354.89	258.83	346.71	250.75
(c)Deferred tax Liabilities (net)	971.51	916.93	957.98	915.08
	3,959.71	3,495.15	3,823.42	3,353.41
Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	2,681.30	7,379.13	2,621.08	7,313.87
(ii) (a) Trade payables - Total outstanding dues of Micro & Small Enterprises	1,365.21	1,379.42	974.70	1,148.05
(b) Trade Payables - Total outstanding dues of Creditors other than Micro & Small Enterprises	6,387.05	4,791.42	6,360.90	4,739.32
(iii) Lease Liabilities	189.46	271.48	189.46	269.31
(iv) Other financial liabilities	16.48	28.52	15.69	27.41
(b) Other current liabilities	13,104.78	9,784.02	13,362.48	10,007.41
(c) Current provisions	144.74	133.75	144.74	133.75
(d) Current Tax Liability (Net)	314.88	6.49	308.26	-
	24,203.89	23,774.22	23,977.30	23,639.11
Total Equity and Liabilities	54,559.45	51,984.42	52,373.71	49,738.83

2 Statement of Cash Flows

Particulars	Consolidated		Standalone	
	Six Months Ended 30-09-2023	Six Months Ended 30-09-2022	Six Months Ended 30-09-2023	Six Months Ended 30-09-2022
A) CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit before tax as per Statement of Profit and Loss	2,515.87	2,688.29	2,696.72	2,932.77
Adjusted for :				
Share of Profit / (Loss) of Associate	-	-	-	-
Depreciation and Amortisation Expense	389.41	332.15	378.21	322.61
Loss on Sale of Assets (net)	-	2.73	-	2.73
Effect of Exchange Rate change	(113.57)	(134.68)	-	-
Interest Income	(2.69)	(1.27)	(195.18)	(230.69)
Remeasurements of Defined Benefit Plans	(82.07)	(52.56)	(82.07)	(52.56)
Finance Costs	1,322.18	1,152.08	1,300.73	1,140.73
Operating Profit before Working Capital Changes	4,029.12	3,986.74	4,098.41	4,115.60
Adjusted for :				
(Increase) / Decrease in Trade Receivables	(2,100.47)	(2,319.63)	(2,200.66)	(2,412.96)
(Increase) / Decrease in Inventories	(209.76)	(753.37)	20.24	(738.17)
Increase / (Decrease) in Trade Payables	1,581.42	2,388.23	1,448.23	2,369.31
Increase / (Decrease) in Provisions & Other Current Liabilities	3,724.15	1,898.18	3,758.56	1,916.26
Cash Generated from Operations	7,024.47	5,200.16	7,124.78	5,250.04
Income Taxes (paid) / received (Net)	(745.06)	(579.19)	(745.06)	(579.00)
Net Cash Flow from Operating Activities (A)	6,279.41	4,620.97	6,379.72	4,671.04
B) CASH FLOW FROM INVESTING ACTIVITIES :				
Investment in Share Capital of Subsidiary	-	-	(600.00)	(99.00)
(Increase) / Decrease in value of Fixed Assets / Capital Work in Progress	(475.72)	(196.50)	(474.03)	(196.50)
Proceeds from Sale of Fixed Assets	-	34.00	-	34.00
Capital Subsidy received	-	-	-	-
Movement in Short Term Loans and Advances & Other Assets	161.86	(555.71)	122.85	(770.38)
Interest Income	2.69	1.27	195.18	230.69
Net Cash Flow from / (used in) Investing Activities (B)	(311.17)	(716.94)	(756.00)	(801.19)
C) CASH FLOW FROM FINANCING ACTIVITIES:				
Proceeds from issue of Share Capital	-	-	-	-
Dividend Paid	-	-	-	-
Non Current Borrowings (Net)	399.61	212.83	417.07	234.42
Current Borrowings (Net)	(4,697.83)	(2,759.66)	(4,692.79)	(2,759.66)
Finance Costs	(1,322.18)	(1,152.08)	(1,300.73)	(1,140.73)
Increase / (Decrease) in Lease Liabilities	(167.71)	(200.77)	(165.76)	(200.31)
Net Cash (used in) / from financing activities (C)	(5,788.11)	(3,899.67)	(5,742.22)	(3,866.28)
Net Increase in Cash and Cash Equivalents (A+B+C)	180.13	4.36	(118.50)	3.57
Opening Balance of Cash and Cash Equivalents	185.56	71.41	135.07	65.98
Closing Balance of Cash and Cash Equivalents	365.69	75.77	16.57	69.55

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 8th, November 2023

7 The Statutory Auditors have carried out a Limited Review of the Results for the Quarter and Half Year ended 30th September, 2023.

8 The Un-Audited Standalone / Consolidated financial results are for the Quarter and Half Year ended 30th, September 2023.

9 The Consolidated Un-Audited Financial Results have been prepared in accordance with Ind AS 110" Consolidated Financial Statements".

10 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.

11 The global supply conditions have now improved resulting in more stable raw material and other input prices. The impact of old inventories is expected to continue in the medium term.

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

13 The above results will be made available at the Company's Website at www.ariesagro.com on or after 8th, November 2023.

For Aries Agro Limited



Kirti D. Shah & Associates

Chartered Accountants

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

**TO THE BOARD OF DIRECTORS OF
ARIES AGRO LIMITED**

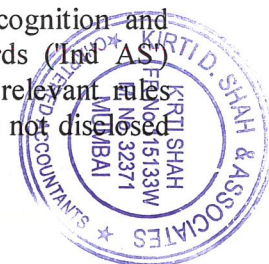
Review Report on the Standalone Financial Results

We have reviewed the accompanying Statement of Unaudited Quarterly Standalone Financial Results of ARIES AGRO LIMITED ("the Company"), for the quarter and half year ended 30th September, 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").

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

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

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards (Ind AS) specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed



the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

KIRTI DAHYALAL
SHAH

Digitaly signed by KIRTI DAHYALAL SHAH
DN: cn=kirti.dahyalal.shah, o=Kirti D. Shah & Associates, ou=Kirti D. Shah & Associates, email=kirti.dahyalal.shah@kirtishah.com, postalCode=400001, serialNumber=1, c=IN
Reason: I am the signer of this document.
Signed on: 2023.11.08 18:25:17 +05:30



Kirti D. Shah
Proprietor
Membership No. 032371
UDIN: 23032371BGZFRN8539

Place: Mumbai

Date: 8th November 2023



Kirti D. Shah & Associates

Chartered Accountants

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

**TO THE BOARD OF DIRECTORS OF
ARIES AGRO LIMITED**

Review Report on Consolidated Financial Results

1. We have reviewed the accompanying statement of quarterly consolidated Financial Results of **ARIES AGRO LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and its associates for the quarter and half year ended 30th September, 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").

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

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

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



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

a) includes the results of the following entities:

List of Subsidiaries:

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

List of Associates:

- i. Amarak Chemicals FZC (Overseas)-Associate of Golden Harvest Middle East FZC (Overseas)

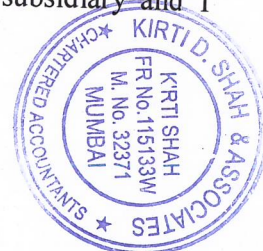
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance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

6. Other Matters

1. The accompanying statement includes the unaudited interim financial results / statements and other financial information of Three Indian Subsidiaries which reflect total assets of Rs. 1642.03 Lakhs as of 30th September, 2023, total revenue of Rs. 388.00 Lakhs and Rs. 603.28 Lakhs, total net profit/(loss) after tax of Rs. 17.36 Lakhs and Rs. 19.46 Lakhs, total net profit /(loss) after other comprehensive income of Rs. 17.36 Lakhs and Rs. 19.46 Lakhs for the quarter and half year ended 30th September, 2023 respectively and net cash flow of Rs. 342.67 Lakhs for the period ended 30th September, 2023. These interim financial results of 3 Indian subsidiaries are not reviewed as of the date of this report and have been included in the interim financial results on the basis of the unaudited accounts.

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

2. The consolidated unaudited financial results includes the interim financial results of 1 Overseas subsidiary which have not been reviewed/audited by their auditors, whose interim financial results reflect total assets of AED 635.80 Lakhs, total revenue of AED NIL, total net profit/(loss) after tax of AED (4.45) lakhs and AED (9.42) Lakhs, total net profit /(loss) after other comprehensive income of AED (4.45) and AED (9.42) Lakhs for the quarter and half year ended 30th September, 2023 respectively. The unaudited and unreviewed Interim financial result of 1 associate (Associate of overseas Subsidiary) which reflects Group's share of net profit/(loss) after tax of AED NIL, for the quarter and half year ended 30th September, 2023. These interim financial results of 1 overseas subsidiary and 1



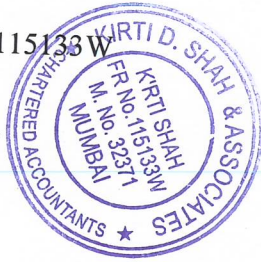
associate are not reviewed as of the date of this report and has been included in the interim financial results on the basis of the unaudited accounts.

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

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

KIRTI DAHYALAL
SHAH

Digitally signed by KIRTI DAHYALAL SHAH
DN: cn=KIRTI DAHYALAL SHAH, o=KIRTI DAHYALAL SHAH, ou=KIRTI DAHYALAL SHAH, email=kirti.dahyalal.shah@kirtidshah.com, c=IN
Date: 2023.09.08 16:23:01 +05'30'



Kirti D. Shah

Proprietor

Membership No. 032371

UDIN: 23032371BGZFRO1721

Place: Mumbai

Date: 8th September, 2023.