

F. BSE/QPA/0240  
11<sup>th</sup> November, 2022

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 30<sup>th</sup> September, 2022 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 30<sup>th</sup> September, 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 Un-Audited Financial Results for the Second Quarter and Half Year ended 30<sup>th</sup> September, 2022, in the prescribed format, duly approved by the Audit Committee and the Board of Directors of the Company at their Meetings held on 11<sup>th</sup> November, 2022.

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 30<sup>th</sup> September, 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 11<sup>th</sup> November, 2022.

The Board Meeting started at 6.27 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**

Encls: a/a



PART I - STATEMENT OF UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2022											AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH, 2022		
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
		30-Sep-22 (UNAUDITED)	30-Jun-22 (UNAUDITED)	30-Sep-21 (UNAUDITED)	30-Sep-22 (UNAUDITED)	30-Sep-21 (UNAUDITED)	30-Sep-22 (UNAUDITED)	30-Jun-22 (UNAUDITED)	30-Sep-21 (UNAUDITED)	30-Sep-22 (UNAUDITED)	30-Sep-21 (UNAUDITED)	31-Mar-22 (AUDITED)	31-Mar-22 (AUDITED)
<b>1</b>	<b>Income from Operations</b>												
	a) Revenue from Operations	16,816.20	14,543.22	15,604.29	31,359.42	28,352.91							
	Less :- Discounts / Rebates	3,342.93	3,246.55	2,927.63	6,589.48	5,660.67							
	Net Income from Operations	<b>13,473.27</b>	<b>11,296.67</b>	<b>12,676.66</b>	<b>24,769.94</b>	<b>22,692.24</b>							
	b) Other Operating Income	303.53	449.79	12.40	753.32	173.62							
	<b>Total Income from Operations (net)</b>	<b>13,776.80</b>	<b>11,746.46</b>	<b>12,689.06</b>	<b>25,523.27</b>	<b>22,865.87</b>							
<b>2</b>	<b>Expenses</b>												
	a) Consumption of Materials	3,909.80	3,123.13	3,771.02	7,032.93	6,526.65							
	b) Cost of Products Traded	2,452.16	3,032.70	5,484.86	5,322.72	5,668.61							
	c) Changes in Inventories of Finished Goods and Work in Progress	1,224.07	(542.99)	10.83	681.07	(287.96)							
	d) Employee Benefits Expense	1,040.39	1,219.19	1,029.89	2,259.58	2,065.31							
	e) Finance Cost	667.29	484.79	727.85	1,152.08	1,248.74							
	f) Depreciation & Amortisation Expense	192.22	139.93	87.95	332.15	205.59							
	g) Other Expenses	2,713.45	3,178.85	3,147.79	5,892.31	5,288.84							
	<b>Total Expenses</b>	<b>12,199.38</b>	<b>10,635.60</b>	<b>11,086.20</b>	<b>22,834.98</b>	<b>20,369.90</b>							
<b>3</b>	<b>Profit / ( Loss ) from Operations before Exceptional Items ( 1 - 2 )</b>												
		<b>1,577.42</b>	<b>1,110.87</b>	<b>1,602.86</b>	<b>2,688.29</b>	<b>2,495.97</b>							
<b>4</b>	<b>Exceptional Items</b>	-	-	-	-	-							
<b>5</b>	<b>Profit / ( Loss ) for the period ( 3 + 4 )</b>	<b>1,577.42</b>	<b>1,110.87</b>	<b>1,602.86</b>	<b>2,688.29</b>	<b>2,495.97</b>							
<b>6</b>	<b>Tax Expense</b>												
	(a) Current Tax	266.19	313.00	469.00	579.19	741.00							
	(b) Adjustment of Tax relating to Earlier Year	1.58	-	0.06	32.20	67.13							
	(c) Deferred Tax	-	30.62	34.23	-	-							
	<b>Total Tax Expenses</b>	<b>267.77</b>	<b>343.62</b>	<b>503.29</b>	<b>611.39</b>	<b>808.18</b>							
<b>7</b>	<b>Net Profit / (Loss) before Share of Profit / (Loss) of Associates and Joint Ventures ( 5 - 6 )</b>	<b>1,309.65</b>	<b>767.25</b>	<b>1,099.57</b>	<b>2,076.90</b>	<b>1,687.79</b>							
<b>8</b>	<b>Share of Profit / (Loss) of Associates and Joint Ventures accounted for using equity method</b>	129.08	(129.08)	(23.22)	-	(74.62)							
<b>9</b>	<b>Net Profit / (Loss) for the period ( 7 + 8 )</b>	<b>1,438.73</b>	<b>638.17</b>	<b>1,076.35</b>	<b>2,076.90</b>	<b>1,613.17</b>							
<b>10</b>	<b>Other Comprehensive Income / Loss</b>												
	(A) <b>Items that will not be reclassified to Profit or Loss</b>												
	(i) Changes in Revaluation Surplus	-	-	-	-	-							
	(ii) Remeasurements of Defined Benefit Plans	(49.51)	(3.05)	(38.16)	(52.56)	(105.78)							
	(iii) Equity Instruments through OCI	-	-	-	-	-							
	(iv) Less :- Income Tax relating to Items that will not be reclassified to Profit or Loss	2.28	(18.70)	2.42	(16.42)	(8.80)							
		(51.79)	15.65	(40.57)	(36.14)	(96.98)							
	(B) <b>Items that will be reclassified to Profit or Loss</b>												
	(i) Exchange Differences in translating the Financial Statements of Foreign Operation	(3.73)	(5.28)	(1.15)	(9.01)	(2.46)							
	(ii) Debt Instruments through OCI	-	-	-	-	-							
	(iii) The effective portion of gains and loss on hedging instruments in a cash flow hedge	(3.73)	(5.28)	(1.15)	(9.01)	(2.46)							
	(iv) Less :- Income Tax relating to Items that will be reclassified to Profit or Loss	1.54	(1.54)	(0.33)	-	(0.70)							
		(5.27)	(3.74)	(0.82)	(9.01)	(1.76)							
		(57.06)	11.91	(41.40)	(45.15)	(98.74)							
<b>11</b>	<b>Total Comprehensive Income for the period ( 9 + 10 )</b>	<b>1,381.67</b>	<b>650.08</b>	<b>1,034.95</b>	<b>2,031.75</b>	<b>1,514.43</b>							
<b>12</b>	<b>Profit / (Loss) for the period attributable to :</b>												
	Owners of the Company	1,436.98	701.35	1,116.32	2,138.33	1,698.36							
	Non-Controlling Interest	1.75	(63.18)	(39.98)	(61.43)	(85.20)							
		<b>1,438.73</b>	<b>638.17</b>	<b>1,076.35</b>	<b>2,076.90</b>	<b>1,613.17</b>							
<b>13</b>	<b>Total Comprehensive Income for the period attributable to :</b>												
	Owners of the Company	1,381.24	714.19	1,075.13	2,095.43	1,600.06							
	Non-Controlling Interest	0.43	(64.11)	(40.18)	(63.68)	(85.64)							
		<b>1,381.67</b>	<b>650.08</b>	<b>1,034.95</b>	<b>2,031.75</b>	<b>1,514.43</b>							
<b>14</b>	<b>Paid up Equity Share Capital (face value of Rs. 10/- each)</b>	<b>1,300.43</b>	<b>1,300.43</b>	<b>1,300.43</b>	<b>1,300.43</b>	<b>1,300.43</b>							
<b>15</b>	<b>Other Equity (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the Previous Year</b>	<b>21,124.09</b>	<b>21,124.09</b>	<b>19,755.73</b>	<b>21,124.09</b>	<b>19,755.73</b>							
<b>16</b>	<b>Earnings per Share (for continuing &amp; discontinued operations) in Rupees (of Rs.10/-each ) ( not annualised ) :</b>												
	(a) Basic	11.05	5.39	8.58	16.44	13.06							
	(b) Diluted	11.05	5.39	8.58	16.44	13.06							

Notes for the Quarter and Half Year Ended on 30th September, 2022 :-

**I Statement of Assets and Liabilities**

Particulars	Consolidated		Standalone	
	Six Months Ended	Previous Year Ended	Six Months Ended	Previous Year Ended
	30-09-2022	31-03-2022	30-09-2022	31-03-2022
	Un-Audited	Audited	Un-Audited	Audited
<b>A Assets</b>				
<b>Non Current Assets</b>				
(a) Property , Plant and equipments	6,153.02	6,182.49	5,863.43	5,886.97
(b) Right of Use Asset	442.53	578.89	413.39	551.80
(c) Capital work - in - progress	-	-	-	-
(d) Intangible assets	11.78	12.67	11.78	12.67
<b>Financial Assets</b>				
(i) Non-Current Investments	6,182.77	5,745.53	2,127.04	2,028.04
	<b>12,790.10</b>	<b>12,519.58</b>	<b>8,415.64</b>	<b>8,479.48</b>
<b>Current Assers</b>				
(a) Inventories	15,461.52	14,708.15	15,399.28	14,661.11
<b>(b) Financial Assets</b>				
(i) Trade Receivables	14,166.58	11,846.95	13,001.01	10,588.05
(ii) Cash and cash equivalents	75.77	71.41	69.55	65.98
(iii) Bank Balance other than cash and cash equivalents	278.37	242.87	278.37	242.87
(iv) Current Loans	6.29	8.41	8,695.58	8,457.14
(v) Othre current financial assets	5.26	8.82	2,356.31	2,130.44
(c) Other current assets	12,023.66	11,497.77	4,269.81	3,999.23
	<b>42,017.45</b>	<b>38,384.39</b>	<b>44,069.91</b>	<b>40,144.83</b>
<b>Total Assets</b>	<b>54,807.55</b>	<b>50,903.96</b>	<b>52,485.55</b>	<b>48,624.31</b>
<b>B EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
(a) Equity share capital	1,300.43	1,300.43	1,300.43	1,300.43
(b) Other equity	23,494.44	21,124.09	21,846.79	19,564.49
	<b>24,794.87</b>	<b>22,424.52</b>	<b>23,147.23</b>	<b>20,864.92</b>
Minority Interest	533.81	555.18	-	-
<b>Non- current liabilities</b>				
(a) Financial Liabilties				
Borrowings	2,009.98	1,797.15	1,882.78	1,648.36
Lease Liabilities	314.32	189.76	288.80	166.05
(b) Non Current Provisions	308.22	252.03	303.32	243.35
(c)Deferred tax Liabilities (net)	598.02	582.24	620.01	601.10
	<b>3,230.55</b>	<b>2,821.18</b>	<b>3,094.90</b>	<b>2,658.86</b>
<b>Current Liabilities</b>				
(a) Financial Liabilties				
(i) Borrowings	6,033.18	8,792.84	5,985.38	8,745.04
(ii) (a) Trade payables - Total outstanding dues of Micro & Small Enterprises	2,593.00	2,240.70	2,425.94	2,117.26
(b) Trade Payables - Total outstanding dues of Creditors other than Micro & Small Enterprises	6,740.36	4,704.43	6,712.33	4,651.70
(iii) Lease Liabilities	123.33	448.65	123.33	446.39
(iv) Other financial liabilities	20.92	31.21	20.00	30.39
(b) Other current liabilities	10,375.56	8,699.67	10,614.47	8,924.41
(c) Current provisions	123.46	118.75	123.46	118.75
(d) Current Tax Liability (Net)	238.51	66.82	238.51	66.60
	<b>26,248.32</b>	<b>25,103.08</b>	<b>26,243.42</b>	<b>25,100.53</b>
<b>Total Equity and Liabilities</b>	<b>54,807.55</b>	<b>50,903.96</b>	<b>52,485.55</b>	<b>48,624.31</b>

2 Statement of Cash Flows				
Particulars	Consolidated		Standalone	
	Six Months Ended 30-09-2022	Six Months Ended 30-09-2021	Six Months Ended 30-09-2022	Six Months Ended 30-09-2021
<b>A) CASH FLOW FROM OPERATING ACTIVITIES</b>				
Net Profit before tax as per Statement of Profit and Loss	2,688.29	2,495.97	2,932.77	2,804.36
<b>Adjusted for :</b>				
Share of Profit / (Loss) of Associate	-	(74.62)	-	-
Depreciation and Amortisation Expense	332.15	205.59	322.61	209.29
Loss on Sale of Assets (net)	2.73	0.18	2.73	0.18
Effect of Exchange Rate change	(35.68)	171.58	-	-
Interest Income	(1.27)	(1.32)	(230.69)	(250.36)
Remeasurements of Defined Benefit Plans	(52.56)	(105.78)	(52.56)	(105.78)
Finance Costs	1,152.08	1,248.74	1,140.73	1,248.68
Operating Profit before Working Capital Changes	4,085.74	3,940.34	4,115.60	3,906.37
<b>Adjusted for :</b>				
(Increase) / Decrease in Trade Receivables	(2,319.63)	(864.60)	(2,412.96)	(853.78)
(Increase) / Decrease in Inventories	(753.37)	(373.87)	(738.17)	(298.14)
Increase / (Decrease) in Trade Payables	2,388.23	2,580.78	2,369.31	2,372.19
Increase / (Decrease) in Provisions & Other Current Liabilities	1,898.18	106.18	1,916.26	97.75
Cash Generated from Operations	5,299.16	5,388.84	5,250.04	5,224.39
Income Taxes (paid) / received (Net)	(579.19)	(741.06)	(579.00)	(741.00)
<b>Net Cash Flow from Operating Activities (A)</b>	<b>4,719.97</b>	<b>4,647.79</b>	<b>4,671.04</b>	<b>4,483.39</b>
<b>B) CASH FLOW FROM INVESTING ACTIVITIES :</b>				
Investment in Share Capital of Subsidiary	(99.00)	-	(99.00)	-
(Increase) / Decrease in value of Fixed Assets / Capital Work in Progress	(196.50)	(644.43)	(196.50)	(350.63)
Proceeds from Sale of Fixed Assets	34.00	0.22	34.00	0.22
Capital Subsidy received	-	1.00	-	1.00
Movement in Short Term Loans and Advances & Other Assets	(555.71)	(186.76)	(770.38)	(413.62)
Interest Income	1.27	1.32	230.69	250.36
<b>Net Cash Flow from / ( used in) Investing Activities (B)</b>	<b>(815.94)</b>	<b>(828.65)</b>	<b>(801.19)</b>	<b>(512.67)</b>
<b>C) CASH FLOW FROM FINANCING ACTIVITIES:</b>				
Dividend Paid	-	(104.03)	-	(104.03)
Non Current Borrowings ( Net )	212.83	547.87	234.42	338.02
Current Borrowings ( Net )	(2,759.66)	(3,018.89)	(2,759.66)	(3,034.94)
Finance Costs	(1,152.08)	(1,248.74)	(1,140.73)	(1,248.68)
Increase / (Decrease) in Lease Liabilities	(200.77)	81.16	(200.31)	121.21
<b>Net Cash ( used in ) / from financing activities (C)</b>	<b>(3,899.67)</b>	<b>(3,742.64)</b>	<b>(3,866.28)</b>	<b>(3,928.42)</b>
Net Increase in Cash and Cash Equivalents (A+B+C)	4.36	76.50	3.57	42.30
Opening Balance of Cash and Cash Equivalents	71.41	68.74	65.98	43.92
Closing Balance of Cash and Cash Equivalents	75.77	145.24	69.55	86.22

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 11th November, 2022

7 The Statutory Auditors have carried out a Limited Review of the Results for the Quarter ended 30th September, 2022.

8 The Un-Audited Standalone / Consolidated financial results are for the Quarter ended 30th September, 2022.

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 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.

12 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.

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

14 The above results will be made available at the Company's Website at [www.ariesagro.com](http://www.ariesagro.com) on or after 11th November, 2022.

For Aries Agro Limited

Place: Mumbai  
Date: 11th November, 2022

Dr. Rahul Mirchandani  
Chairman & Managing Director  
DIN : 00239057

# KIRTI D. SHAH & ASSOCIATES

## CHARTERED ACCOUNTANTS

501, Nestor Court, Vinayak Society Compound, Old Police Lane, Vile Parle (W), Mumbai - 400 056  
Tel. 26210261 Fax 26210265, E-mail: kirti@kdsa.net

**Independent Auditors Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of Aries Agro Ltd (“the Company”) Pursuant to the Regulation 33 and 52 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 and half year ended 30<sup>th</sup> September, 2022 (“the Statement”) attached herewith, being submitted by the company pursuant to the requirements of Regulation 33 and 52 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 company’s 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 Act, 2013 as amended, 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. 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 financial statements are 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 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 Regulations 33 and 52 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

The comparative financial information of the Company for the quarter and half year ended September 30, 2021, for the quarter ended June 30, 2022 and for the year ended March 31, 2022 prepared in accordance with Ind AS included in this Statement have been reviewed / audited, as applicable, by the predecessor auditors. The reports of the predecessor auditors on these comparative financial information dated 12<sup>th</sup> November, 2021, 10<sup>th</sup> August, 2022 and 25<sup>th</sup> May, 2022 respectively, expressed an unmodified conclusion/ opinion, as applicable. Our conclusion on the Statement is not modified in respect of above matter

**For Kirti D. Shah & Associates**  
**Chartered Accountants**

FRN :- 115133W



**Kirti D. Shah**  
**Proprietor**

Membership No. 032371

UDIN: 22032371BCWI209337

Place: Mumbai

Dated: 11<sup>th</sup> November, 2022

# KIRTI D. SHAH & ASSOCIATES

## CHARTERED ACCOUNTANTS

501, Nestor Court, Vinayak Society Compound, Old Police Lane, Vile Parle (W), Mumbai - 400 056  
Tel. 26210261 Fax 26210265, E-mail: kirti@kdsa.net

**Independent Auditors Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of Aries Agro Ltd ("the Company") Pursuant to the Regulation 33 and 52 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 "Holding company") and its subsidiaries (the "Holding Company and subsidiaries together referred to as "the Group"), its associates for the quarter and half year ended 30<sup>th</sup> September, 2022 ( the statement), being submitted by the Parent pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company'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 as amended, read with relevant rules thereunder and other accounting principles generally accepted in India and in compliance with Regulations 33 and 52 of the Listing Regulations. 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 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 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 the 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 29<sup>th</sup> August, 2019.

\*\* Incorporated as a wholly owned subsidiary on 26<sup>th</sup> December, 2019.

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of unaudited books of 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 ("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.

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 assets of Rs. 565.85 Lakhs as at 30<sup>th</sup> September, 2022 and total revenue of Rs. 246.15 Lakhs and Rs. 518.92 Lakhs, total net profit/(loss) after tax of Rs. 1.69 Lakhs and Rs.4.16 Lakhs, total comprehensive income / (loss) of Rs. 1.69 Lakhs and Rs. 4.16 Lakhs, for the quarter ended 30<sup>th</sup> September, 2022 and for the period from 01<sup>st</sup> April, 2022 to 30<sup>th</sup> September, 2022 respectively and net cash flows of Rs.2.24 Lakhs for the period from 01<sup>st</sup> April, 2022 to 30<sup>th</sup> September, 2022. 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 information and explanation provided to us and on the basis of the unaudited books of accounts provided by management.

Our report on the statement is not modified in respect of our reliance on the unaudited books of accounts provided by the management 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 assets of AED 704.79 Lakhs as at 30<sup>th</sup> September, 2022 and total revenue of AED Nil and AED Nil, total net profit/(loss) after tax of AED (5.61 Lakhs) and AED (11.47 Lakhs) and total comprehensive income / loss of AED (5.61 lakhs) and AED (11.47 Lakhs) for the quarter ended 30<sup>th</sup> September, 2022 and for the period from 01<sup>st</sup> April 2022 to 30<sup>th</sup> September, 2022 respectively and net cash flows of AED (0.07 Lakhs) for the period from 1<sup>st</sup> April, 2022 to 30<sup>th</sup> September, 2022. The unaudited and un reviewed Interim financial result of 1 associate (Associate of overseas Subsidiary) which reflects Group's share of net profit/(loss) after tax of AED (0.46 Lakhs) and AED (6.59 Lakhs) for the quarter ended 30<sup>th</sup> September, 2022 and for the period from 01<sup>st</sup> April, 2022 to 30<sup>th</sup> September, 2022 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 information and explanation provided to us and on the basis of the unaudited books of accounts provided by the management.

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

8. The comparative financial information of the Group for the quarter and half year ended 30th September, 2021, for the quarter ended 30th June, 2022 and for the year ended 31st March, 2022, prepared in accordance with Ind AS, included in this Statement has been reviewed/audited, as applicable, by the predecessor auditors. The reports of the predecessor auditors on these comparative financial information dated 12<sup>th</sup> November, 2021, 10<sup>th</sup> August, 2022 and 25th May, 2022 respectively, expressed an unmodified conclusion/ opinion, as applicable. Our conclusion on the Statement is not modified in respect of this matter.

**For Kirti D. Shah & Associates  
Chartered Accountants**

FRN :- 115133



**Kirti D. Shah  
Proprietor**

Membership No. 032371

UDIN: 22032371BCWJAC1324

Place: Mumbai

Dated: 11<sup>th</sup> November, 2022