



F.BSE/QPA/1745
13th February, 2019

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, 2018 together with the Limited Review Report both for the Standalone and Consolidated Financial Results for the Quarter and Nine Months ended 31st December, 2018.

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(both Standalone and Consolidated) for the Quarter and Nine Months ended 31st December, 2018 of the Company, in the prescribed form, duly approved by the Audit Committee and the Board of Directors of the Company in their Meetings held on 13th February, 2019.

Also enclosed please find the Limited Review Report(without any Qualification) of the Statutory Auditors of the Company in respect of the Un-Audited Financial Results(both Standalone and Consolidated) for the Quarter and Nine Months ended 31st December, 2018. The same has been taken on record by the Audit Committee and the Board of Directors of the Company in their Meetings held on 13th February, 2019.

The Board Meeting started at 11.30 a.m. and concluded at 3.30 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, 2018

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-18 (UNAUDITED)	30-Sep-18 (UNAUDITED)	31-Dec-17 (UNAUDITED)	31-Dec-18 (UNAUDITED)	31-Dec-17 (UNAUDITED)	31-Dec-18 (UNAUDITED)	30-Sep-18 (UNAUDITED)	31-Dec-17 (UNAUDITED)	31-Dec-18 (UNAUDITED)	31-Dec-17 (UNAUDITED)	31-Mar-18 (AUDITED)	31-Mar-18 (AUDITED)
1	Income from Operations												
	a) Revenue from Operations	8,367.44	9,545.90	11,814.16	25,022.98	29,605.34	8,367.44	9,545.90	10,249.18	25,022.98	26,613.27	35,011.55	31,988.68
	Less :- Discounts / Rebates	1,106.27	1,430.31	2,113.22	4,010.35	4,769.51	1,106.27	1,430.31	2,113.22	4,010.35	4,769.51	5,538.69	5,538.69
	Net Income from Operations	7,261.17	8,115.60	9,700.94	21,012.63	24,835.83	7,261.17	8,115.60	8,135.96	21,012.63	21,843.77	29,472.87	26,449.99
	b) Other Operating Income	3.01	650.54	51.52	369.10	48.36	107.35	751.48	100.71	668.67	186.84	199.28	410.99
	Total Income from Operations (net)	7,264.18	8,766.13	9,752.46	21,381.73	24,884.19	7,368.52	8,867.07	8,236.67	21,681.31	22,030.60	29,672.14	26,860.98
2	Expenses												
	a) Consumption of Materials	1,727.39	1,415.07	3,034.13	5,084.44	7,495.59	1,727.39	1,415.07	1,455.21	5,084.44	5,916.67	9,131.24	7,536.89
	b) Products Traded	1,686.99	1,820.88	2,028.46	4,544.94	5,940.67	1,686.99	1,820.88	2,039.84	4,544.94	4,890.79	5,240.43	5,240.43
	c) Changes in Inventories of Finished Goods	(506.91)	484.44	601.10	(704.31)	(365.63)	(506.91)	484.44	601.24	(704.31)	(377.91)	374.00	(698.15)
	d) Excise Duty on Sales	-	-	-	-	343.28	-	-	-	-	-	343.44	343.44
	e) Employee Benefits Expense	784.65	760.40	609.87	2,331.52	1,783.41	781.59	757.20	590.28	2,320.93	1,713.46	2,838.41	2,748.49
	f) Finance Cost	771.15	559.53	675.33	1,837.94	2,020.77	724.52	520.71	558.98	1,704.88	1,651.36	2,888.73	2,471.48
	g) Depreciation & Amortisation Expense	59.86	56.26	58.53	172.17	167.19	59.66	56.04	58.55	171.53	165.32	226.35	221.81
	h) Other Expenses	2,470.57	2,167.07	1,941.36	5,854.70	5,258.71	2,448.02	2,141.88	1,884.64	5,758.77	5,147.43	6,958.31	6,819.30
	Total Expenses	6,993.69	7,263.65	8,948.79	19,121.39	22,643.98	6,921.25	7,196.21	7,188.75	18,881.17	19,450.40	28,000.91	24,683.70
3	Profit / (Loss) from Operations before Exceptional Items (1 - 2)	270.48	1,502.48	803.67	2,260.34	2,240.22	447.27	1,670.86	1,047.93	2,800.13	2,580.20	1,671.24	2,177.29
4	Exceptional Items	-	-	-	-	-	-	-	-	-	-	-	-
5	Profit / (Loss) for the period (3 + 4)	270.48	1,502.48	803.67	2,260.34	2,240.22	447.27	1,670.86	1,047.93	2,800.13	2,580.20	1,671.24	2,177.29
6	Tax Expense												
	(a) Current Tax	142.00	581.00	297.00	979.00	851.00	142.00	581.00	297.00	979.00	851.00	687.00	687.00
	(b) Adjustment of Tax relating to Earlier Year	-	-	-	-	-	-	-	-	-	-	9.70	9.70
	(c) Deferred Tax	(39.50)	1.58	84.60	(59.35)	59.47	(39.50)	1.58	84.60	(59.35)	59.47	65.70	65.70
	Total Tax Expenses	102.50	582.58	381.60	919.65	910.47	102.50	582.58	381.60	919.65	910.47	762.40	762.40
7	Net Profit / (Loss) for the period (5 - 6)	167.99	919.90	422.07	1,340.69	1,329.74	344.78	1,088.28	666.33	1,880.48	1,669.73	908.84	1,414.89
8	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	(24.33)	(19.58)	5.48	(25.64)	(25.20)	(24.33)	(19.58)	5.48	(25.64)	(25.20)	11.04	11.04
	(iii) Equity Instruments through OCI	-	-	-	-	-	-	-	-	-	-	-	-
	(iv) Less :- Income Tax relating to Items that will not be reclassified to Profit or Loss	(8.42)	(6.78)	1.90	(8.87)	(8.72)	(8.42)	(6.78)	1.90	(8.87)	(8.72)	3.82	3.82
		(15.91)	(12.80)	3.58	(16.77)	(16.48)	(15.91)	(12.80)	3.58	(16.77)	(16.48)	7.22	7.22
	(B) Items that will be reclassified to Profit or Loss												
	(i) Exchange Differences in translating the Financial Statements of Foreign Operation	1.00	(14.30)	(61.36)	(18.37)	915.99	-	-	-	-	-	(1.14)	-
	(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	0.35	(4.95)	(21.24)	(6.36)	317.03	-	-	-	-	-	(1.14)	-
		0.65	(9.35)	(40.12)	(12.01)	598.97	-	-	-	-	-	(1.14)	-
		(15.25)	(22.15)	(36.54)	(28.78)	582.49	(15.91)	(12.80)	3.58	(16.77)	(16.48)	6.08	7.22
9	Total Comprehensive Income for the period (7 + 8)	152.73	897.74	385.53	1,311.91	1,912.23	328.87	1,075.47	669.91	1,863.72	1,653.25	914.92	1,422.11
10	Profit / (Loss) for the period attributable to :												
	Owners of the Company	302.46	887.40	496.12	1,506.25	1,418.53	344.78	1,088.28	666.33	1,880.48	1,669.73	1,048.36	1,414.89
	Non-Controlling Interest	(134.47)	32.49	(74.04)	(165.56)	(88.79)	-	-	-	-	-	(139.52)	-
		167.99	919.90	422.07	1,340.69	1,329.74	344.78	1,088.28	666.33	1,880.48	1,669.73	908.84	1,414.89
11	Total Comprehensive Income for the period attributable to :												
	Owners of the Company	289.81	865.25	459.13	1,481.16	2,000.61	328.87	1,075.47	669.91	1,863.72	1,653.25	1,054.76	1,422.11
	Non-Controlling Interest	(137.07)	32.49	(73.59)	(169.25)	(88.38)	-	-	-	-	-	(139.84)	-
		152.73	897.74	385.53	1,311.91	1,912.23	328.87	1,075.47	669.91	1,863.72	1,653.25	914.92	1,422.11
12	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
13	Other Equity (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the Previous Year	16,990.14	16,990.14	16,218.84	16,990.14	16,218.84	13,318.86	13,318.86	12,209.78	13,318.86	12,209.78	16,990.14	13,318.86
14	Earnings per Share (for continuing & discontinued operations) in Rupees (of Rs.10/-each) (not annualised) :												
	(a) Basic	2.33	6.82	3.82	11.58	10.91	2.65	8.37	5.12	14.46	12.84	8.06	10.88
	(b) Diluted	2.33	6.82	3.82	11.58	10.91	2.65	8.37	5.12	14.46	12.84	8.06	10.88

UTILISATION OF FUNDS RAISED THROUGH INITIAL PUBLIC OFFER

Sr. No	Particulars	Financed through the issue proceeds	Implementation Schedule	Present Status	Utilization upto 31st December, 2018
1	Manufacturing Unit at Hyderabad	244.94	February '08	Commenced Commercial Production, March '08	282.00
2	Investment in Golden Harvest	736.80	March '08	Commenced Commercial Production, September '08	702.81
3	Manufacturing Unit at Ahmedabad	197.40	August '08	Commenced Commercial Production, August '08	195.27
4	Manufacturing Unit at Lucknow	208.92	September '08	Commenced Commercial Production, November '08	179.06
5	Advance for existing Office Building Renovation / Re-development	683.80	March '09	Proposed for 31st March '19	870.00
6	Purchase of Plant & Machinery at Mumbai Unit	169.67	June '08	Completed	170.02
7	Capital Expenditure for Mobile Marketing	579.32	June '08	Completed	577.97
8	Issue Related Expenses	548.80	-	Completed	500.65
9	General Corporate Expense	549.48	-	Completed	600.00
10	To meet the Working Capital requirements	1,933.72	-	Completed	1,775.07
	TOTAL	5,852.85			5,852.85

Notes for the Quarter and Nine Months Ended on 31st December, 2018 :-

- 1 These Results have been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with the relevant Rules issued thereunder and other Accounting pronouncements generally accepted in India. Financial Results for all the periods presented have been prepared in accordance with the recognition and measurement principles in Ind AS 34.
- 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 Statutory Auditors have carried out a Limited Review of the Results for the Quarter and Nine Months ended 31st December, 2018.
- 5 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 13th February, 2019.
- 6 The Un-Audited Standalone / Consolidated financial results are for the Quarter and Nine Months ended 31st December, 2018.
- 7 The Consolidated Un-Audited Financial Results have been prepared in accordance with Ind AS 110" Consolidated Financial Statements".
- 8 The Government of India introduced the Goods and Services Tax (GST) w.e.f. July 1, 2017. GST is collected on behalf of the Government and no economic benefit flows to the entity and does not result in an increase in Equity, Consequently Sales in respect of the period after 1st July,2017 is presented net of GST in accordance with Ind AS 18 on "Revenue" and Schedule III to the Companies Act, 2013. Sales of earlier periods which include excise duty is subsummed in GST. Accordingly, the related figures for the nine months ended 31st December, 2018 is not comparable with the previous period presented in the results.
- 9 As there are no sales in overseas entities during the quarter ended 31st December, 2018, the Income from Operations of both, Standalone and Consolidated remains the same.
- 10 PBT is increased from Rs. 2,580/- Lakhs in YTD-FY 2017-18 to Rs. 2,800/- Lakhs in YTD- FY 2018-19 on a standalone basis and from Rs. 2,240/- Lakhs in YTD-FY 2017-18 to Rs. 2,260/- Lakhs in YTD-FY 2018-19 on a consolidated basis.
- 11 Inconsistency in rainfall and adverse weather conditions in Q3 has resulted in a decline in revenue and PBT both on standalone and consolidated during the quarter under review.
- 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 14th February, 2019.

For Aries Agro Limited

Dr. Rahul Mirchandani
Chairman & Managing Director
DIN : 00239057

Place: Mumbai
Date: 13th February, 2019



Sandeep Sheth & Associates

Chartered Accountants

Limited Review Report for Aries Agro Limited

We have reviewed the accompanying statement of Un-Audited Financial Results of **ARIES AGRO LIMITED** for the Quarter and Nine Months ended 31st December, 2018(both Standalone and Consolidated), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5 July 2016. This statement is the responsibility of the Company's Management and has been approved by the Audit Committee of Board of Directors and thereupon by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting", prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued there under 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 Engagement (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 is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides 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 Un-Audited Financial Results(both Standalone and Consolidated) prepared in accordance with aforesaid Indian Accounting Standards and other accounting principals generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5 July 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Sandeep Sheth & Associates
Chartered Accountants

Sandeep Sheth
Proprietor

Membership No. 101903

FRN.- 120685W

Mumbai

Dated: 13.02.2019