

PART - I - STATEMENT OF UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2012

Sr. No	Particulars	Consolidated Financial Results				Reports in Labs (Except EPS)				Simultaneous Financial Results				Reports in Labs (Except EPS)				Audited Financial Results for the Year Ended 31st March 2011			
		Three Months Ended		Year to Date Figures for Current Period ended		Three Months Ended		Year to Date Figures for Current Period ended		Three Months Ended		Year to Date Figures for Current Period ended		Three Months Ended		Year to Date Figures for Current Period ended		Consolidated Accounting Year Ended		Strandling Accounting Year Ended	
		30-Sep-12 (UNAUDITED)	30-Jun-12 (UNAUDITED)	30-Sep-11 (UNAUDITED)	30-Sep-12 (UNAUDITED)	30-Sep-11 (UNAUDITED)	30-Sep-12 (UNAUDITED)	30-Sep-11 (UNAUDITED)	30-Sep-12 (UNAUDITED)	30-Sep-11 (UNAUDITED)	30-Sep-12 (UNAUDITED)	30-Sep-11 (UNAUDITED)	30-Sep-12 (UNAUDITED)	30-Sep-11 (UNAUDITED)	30-Sep-12 (UNAUDITED)	30-Sep-11 (UNAUDITED)	30-Sep-12 (UNAUDITED)	31-Mar-12 (AUDITED)	31-Mar-12 (AUDITED)	31-Mar-12 (AUDITED)	31-Mar-12 (AUDITED)
1.	Income from Operations	6,934.26	4,328.30	7,135.43	11,262.55	11,060.30	3,401.78	3,406.83	6,063.83	8,838.61	8,862.49	23,627.71	19,162.38	11,704.87	9,832.72	11,704.87	19,162.38	11,704.87	9,832.72	11,704.87	9,832.72
	a) Net Sales / Income from Operations	6,934.26	4,328.30	7,135.43	11,262.55	11,060.30	3,401.78	3,406.83	6,063.83	8,838.61	8,862.49	23,627.71	19,162.38	11,704.87	9,832.72	11,704.87	19,162.38	11,704.87	9,832.72	11,704.87	9,832.72
	b) Other Operating Income	6.934	4.328	7.135	11.263	11.065	3.402	3.407	6.064	8.839	8.862	23.628	19.162	11.705	9.833	11.705	19.162	11.705	9.833	11.705	9.833
2.	Total Income from Operations (net)	5,361.51	679.24	4,468.59	6,152.72	3,998.89	3,088.41	615.56	3,663.90	4,603.96	4,654.08	11,704.87	9,832.72	11,704.87	9,832.72	11,704.87	9,832.72	11,704.87	9,832.72	11,704.87	9,832.72
	a) Consumption of Materials / Reformed Goods	1,996.45	552.46	1,937.47	1,304.67	1,851.91	1,666.53	388.93	1,463.02	1,080.61	1,460.98	11,704.87	9,832.72	11,704.87	9,832.72	11,704.87	9,832.72	11,704.87	9,832.72	11,704.87	9,832.72
	b) Change in Inventory of Finished Goods, Work in Progress and Stock in Trade	439.82	358.59	358.80	798.42	602.39	396.06	311.94	323.18	708.00	533.63	11,704.87	9,832.72	11,704.87	9,832.72	11,704.87	9,832.72	11,704.87	9,832.72	11,704.87	9,832.72
	c) Employee Benefits Expense	193.46	203.64	197.10	198.70	186.60	44.59	66.12	66.36	90.71	111.50	11,704.87	9,832.72	11,704.87	9,832.72	11,704.87	9,832.72	11,704.87	9,832.72	11,704.87	9,832.72
	d) Depreciation & Amortisation Expense	1,246.81	2,461.54	3,077.68	3,483.52	3,483.52	1,486.10	995.75	2,000.24	2,483.84	2,484.40	11,704.87	9,832.72	11,704.87	9,832.72	11,704.87	9,832.72	11,704.87	9,832.72	11,704.87	9,832.72
	e) Other Expenses	5,789.21	3,040.74	5,690.88	8,851.25	8,618.47	4,286.62	2,552.29	4,628.66	6,803.91	6,684.53	19,723.65	15,941.97	19,723.65	15,941.97	19,723.65	15,941.97	19,723.65	15,941.97	19,723.65	15,941.97
	f) Total Expenses	1,754.04	1,287.56	1,454.54	2,411.31	2,454.71	1,183.16	851.54	1,438.17	2,034.70	2,177.96	3,984.06	3,210.41	3,984.06	3,210.41	3,984.06	3,210.41	3,984.06	3,210.41	3,984.06	3,210.41
	g) Profit / (Loss) from Operations before Other Income, Finance Costs and Exceptional Items (1 - 2)	95.26	15.43	7.89	110.69	22.59	33.92	11.87	3.50	45.79	20.41	465.08	511.72	465.08	511.72	465.08	511.72	465.08	511.72	465.08	511.72
3.	Profit / (Loss) from Ordinary Activities before Finance Costs and Exceptional Items (3 - 4)	1,270.30	1,802.99	1,462.44	2,522.00	2,477.20	1,217.08	863.41	1,438.67	2,000.49	2,198.37	4,869.14	3,742.12	4,869.14	3,742.12	4,869.14	3,742.12	4,869.14	3,742.12	4,869.14	3,742.12
	a) Finance Costs	625.18	582.80	492.16	1,207.98	965.11	552.67	526.42	449.17	1,079.09	877.48	2,262.15	2,091.88	2,262.15	2,091.88	2,262.15	2,091.88	2,262.15	2,091.88	2,262.15	2,091.88
4.	Profit / (Loss) from Ordinary Activities after Finance Costs but before Exceptional Items (5 - 6)	645.12	728.19	970.28	1,314.02	1,512.19	664.42	336.99	989.50	1,001.41	1,320.89	2,106.99	1,650.24	2,106.99	1,650.24	2,106.99	1,650.24	2,106.99	1,650.24	2,106.99	1,650.24
	a) Exceptional Items	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5.	Profit (±) / Loss (∓) from Ordinary Activities Before Tax (7 - 8)	645.12	728.19	970.28	1,314.02	1,512.19	664.42	336.99	989.50	1,001.41	1,320.89	2,106.99	1,650.24	2,106.99	1,650.24	2,106.99	1,650.24	2,106.99	1,650.24	2,106.99	1,650.24
6.	Tax Expense	34.00	120.00	335.20	34.00	431.50	114.00	114.00	130.00	130.00	422.00	554.50	541.00	554.50	541.00	554.50	541.00	554.50	541.00	554.50	541.00
	(a) Current Tax	(7.79)	17.69	(0.77)	9.90	13.65	(7.79)	17.69	13.11	9.90	13.65	9.80	6.01	9.80	6.01	9.80	6.01	9.80	6.01	9.80	6.01
	(b) Deferred Tax	1.25	2.50	1.25	2.50	2.50	1.25	2.50	1.25	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50
	(c) Wealth Tax	27.46	138.94	335.68	46.40	447.65	(6.54)	132.94	336.14	320.41	441.15	569.30	552.01	569.30	552.01	569.30	552.01	569.30	552.01	569.30	552.01
7.	Net Profit (±) / Loss (∓) from Ordinary Activities After Tax - PAT (9 - 10)	617.66	581.25	634.60	1,287.62	1,064.54	670.96	204.08	659.36	995.00	979.74	1,577.69	1,098.23	1,577.69	1,098.23	1,577.69	1,098.23	1,577.69	1,098.23	1,577.69	1,098.23
8.	Short Provision for Tax in Earlier Years	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
9.	Net Profit (±) / Loss (∓) for the period - PAT (11 - 12)	617.66	581.25	634.60	1,287.62	1,064.54	670.96	204.08	659.36	995.00	979.74	1,577.69	1,098.23	1,577.69	1,098.23	1,577.69	1,098.23	1,577.69	1,098.23	1,577.69	1,098.23
10.	Minority Interest	87.32	128.60	25.97	41.37	53.42	670.96	204.08	659.36	995.00	979.74	1,577.69	1,098.23	1,577.69	1,098.23	1,577.69	1,098.23	1,577.69	1,098.23	1,577.69	1,098.23
11.	Net Profit (±) / Loss (∓) after Taxes, Minority Interest (13 - 14)	704.97	452.56	660.57	1,246.25	1,011.12	670.96	204.08	659.36	995.00	979.74	1,577.69	1,098.23	1,577.69	1,098.23	1,577.69	1,098.23	1,577.69	1,098.23	1,577.69	1,098.23
12.	Post-LP Equity Share Capital (Equity Share 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	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.	Free Reserves (excluding Revaluation Reserve)	13,238.90	12,268.16	12,233.77	13,238.90	12,423.77	11,463.71	10,678.73	10,537.30	11,463.71	10,537.30	11,463.71	10,537.30	11,463.71	10,537.30	11,463.71	10,537.30	11,463.71	10,537.30	11,463.71	10,537.30
14.	Earnings per Share (before extraordinary items) (of Rs. 10/- each) (not annualised)	5.42	3.48	4.68	9.43	7.78	5.16	1.57	5.07	7.61	6.77	11.02	8.45	11.02	8.45	11.02	8.45	11.02	8.45	11.02	8.45
15.	Basic and Diluted EPS before Extraordinary items for the period, for the year to date and for the previous year (not to be annualised)	5.42	3.48	4.68	9.43	7.78	5.16	1.57	5.07	7.61	6.77	11.02	8.45	11.02	8.45	11.02	8.45	11.02	8.45	11.02	8.45
16.	a) Basic	5.42	3.48	4.68	9.43	7.78	5.16	1.57	5.07	7.61	6.77	11.02	8.45	11.02	8.45	11.02	8.45	11.02	8.45	11.02	8.45
17.	b) Diluted	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
18.	Earnings per Share (after extraordinary items) (of Rs. 10/- each) (not annualised)	5.42	3.48	4.68	9.43	7.78	5.16	1.57	5.07	7.61	6.77	11.02	8.45	11.02	8.45	11.02	8.45	11.02	8.45	11.02	8.45
19.	a) Basic	5.42	3.48	4.68	9.43	7.78	5.16	1.57	5.07	7.61	6.77	11.02	8.45	11.02	8.45	11.02	8.45	11.02	8.45	11.02	8.45
20.	b) Diluted	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-



Signature

PART II - SELECT INFORMATION FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2012

Sr No	Particulars	Consolidated Financial Results			Standalone Financial Results			Consolidated Accounting Year (AUDITED)	Standalone Accounting Year (AUDITED)
		Three Months Ended 30-Sep-12 (UNAUDITED)	Preceding Three 30-Jun-12 (UNAUDITED)	Corresponding Three 30-Sep-11 (UNAUDITED)	Year to Date Figures 30-Sep-12 (UNAUDITED)	Preceding Three 30-Jun-12 (UNAUDITED)	Corresponding Three 30-Sep-11 (UNAUDITED)		
A	PARTICULARS OF SHAREHOLDING								
1	a) Public Shareholding	61,46,413	61,46,413	61,46,413	61,46,413	61,46,413	61,46,413	61,46,413	61,46,413
	b) Number of Shares	47.26	47.26	47.26	47.26	47.26	47.26	47.26	47.26
	c) Percentage (%) of Shareholding	-	-	-	-	-	-	-	-
2	d) Promoters and Promoter Group Shareholding as on 30-09-2012	68,57,926	68,57,926	68,57,926	68,57,926	68,57,926	68,57,926	68,57,926	68,57,926
	- No of Shares	100	100	100	100	100	100	100	100
	- Percentage of Shares (as a % of total shareholding of Promoter and Promoter Group)	52.74	52.74	52.74	52.74	52.74	52.74	52.74	52.74
	- Percentage of Shares (as a % of total share capital of the Company)	-	-	-	-	-	-	-	-
	e) Non - Fricumbeled	-	-	-	-	-	-	-	-
	- Percentage of Shares (as a % of total share capital of the Company)	-	-	-	-	-	-	-	-
	f) Non - Fricumbeled	-	-	-	-	-	-	-	-
	- Percentage of Shares (as a % of total share capital of the Company)	-	-	-	-	-	-	-	-
	g) Issue Related Expenses	68,57,926	68,57,926	68,57,926	68,57,926	68,57,926	68,57,926	68,57,926	68,57,926
	- Group)	100	100	100	100	100	100	100	100
	- Percentage of Shares (as a % of total share capital of the Company)	52.74	52.74	52.74	52.74	52.74	52.74	52.74	52.74
B	PARTICULARS								
	INVESTORS COMPLAINTS								
	Pending at the beginning of the Quarter								
	Received During the Quarter								
	Disposed off During the Quarter								
	Remaining Unresolved at the end of the Quarter								

UTILISATION OF FUNDS RAISED THROUGH INITIAL PUBLIC OFFER

Sr. No	Particulars	Financed through the issue proceeds	Implementation Schedule	Present Status	Utilization upto 30th September, 2012
1	Manufacturing Unit at Hyderabad	344.04	February 08	Completed	282.00
2	Investment in Golden Harvest	716.80	March 08	Completed	702.81
3	Manufacturing Unit at Ahmedabad	197.40	August 08	Completed	189.27
4	Manufacturing Unit at Lucknow	208.92	September 08	Completed	179.05
5	Advance for existing Office Building Renovation / Re-development	683.80	March 09	Completed	620.00
6	Purchase of Plant & Machinery at Member Unit	169.67	June 08	Completed	170.02
7	Capital Expenditure for Mobile Marketing	579.32	June 08	Completed	477.97
8	Issue Related Expenses	548.80	-	Completed	500.65
9	General Corporate Expense	549.48	-	Completed	600.00
10	Unsettled Working Capital requirements	1,333.72	-	Completed	1,375.07
	TOTAL	5,852.85			5,852.85

Notes for the Quarter and Half Year Ended on 30th September, 2012 :-

Particulars	Consolidated		Standalone	
	Six Months Ended		Six Months Ended	
	30-09-2012 Un-Audited	Corresponding Six Months in the 30-09-2011 Un-Audited	30-09-2012 Un-Audited	Corresponding Six Months in the 30-09-2011 Un-Audited
A. EQUITY AND LIABILITIES				
(1) Shareholder's Funds				
(a) Share Capital	1,300.43	1,300.43	1,300.43	1,300.43
(b) Reserves and Surplus	14,010.08	13,203.00	12,214.89	11,316.53
	15,310.51	14,503.43	13,515.32	12,616.96
Sub-total - Shareholder's Funds				
(2) Minority Interest	1,583.96	1,514.55	-	-
(3) Non-Current Liabilities				
(a) Long Term Borrowings	1,692.86	2,185.12	1,641.04	2,131.29
(b) Deferred Tax Liabilities (Net)	23.79	217.73	223.79	221.52
(c) Long Term Provisions	65.58	-	47.86	-
	1,982.22	2,402.85	1,912.69	2,352.81
(4) Current Liabilities				
(a) Short Term Borrowings	14,728.80	11,395.43	11,127.52	8,320.09
(b) Trade Payables	4,589.19	4,177.61	4,383.11	3,993.01
(c) Other Current Liabilities	2,035.29	3,575.37	878.87	3,563.26
(d) Short Term Provisions	893.18	976.96	830.44	949.96
	22,246.47	20,125.38	17,219.93	16,836.32
Sub-total - Current Liabilities				
Sub-total - Non-Current Liabilities				
	41,123.16	38,546.21	32,647.94	31,796.09
TOTAL - EQUITY AND LIABILITIES				
B. ASSETS				
(1) Non-Current Assets				
(a) Fixed Assets	10,820.29	10,845.45	5,350.38	4,627.10
(b) Non-Current Investments	172.81	160.32	2,027.81	2,027.82
(c) Other Non-Current Assets - Unimpaired Expenses	13.03	26.28	-	-
	11,006.13	11,032.05	7,286.19	6,654.92
(2) Current Assets				
(a) Inventories	12,367.92	11,140.61	10,091.12	8,572.27
(b) Trade Receivables	10,160.10	8,902.02	7,496.03	7,384.45
(c) Cash & Cash Equivalents	2,837.07	4,093.68	2,799.22	3,946.25
(d) Short Term Loans and Advances	4,751.96	3,377.84	5,065.37	5,038.20
	30,117.04	27,514.16	25,361.75	25,141.17
Sub-total - Current Assets				
	41,123.16	38,546.21	32,647.94	31,796.09

2 As the Company's business activity falls within a single primary business segment, the disclosure requirements of Accounting Standard (AS-17) "Segment Reporting", specified in the Company's (Accounting Standard) Rules, 2006 are not applicable.

3 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 12th November, 2012.

4 The Statutory Auditors have carried out a Limited Review of the Results for the Quarter Ended 30th September, 2012.

5 The Standalone / Consolidated results are for the quarter and half year ended 30th September, 2012.

6 The Consolidated Un-Audited Financial Statements have been prepared in accordance with Accounting Standard 21 "Consolidated Financial Statements" as notified by Companies (Accounting Standard) Rules, 2006.

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

8 The above results will be made available at the Company's Website at www.ariesagro.com on or after 15th November, 2012.

9 In view of weighted deduction under Income Tax Act in respect of the Capital expenditure incurred by the Company in the project at Chhatral, Gujarat available to the Company, the Company expects no tax liability except MAT on its profits during the year. Hence, as per the Accounting policy followed by the Company, no provision for tax has been made in the accounts during the year.

Place: Mumbai
Date: 12th November, 2012

For Aries Agro Limited
Dr. Jimmy Merchandani
Chairman & Managing Director



KIRTI D. SHAH & ASSOCIATES

CHARTERED ACCOUNTANTS

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

Limited Review Report for Aries Agro Limited

We have reviewed the accompanying statement of Un-Audited financial results of **ARIES AGRO LIMITED** for the period ended 30th September, 2012 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the Management and have not been audited by us. This statement is the responsibility of the Company's Management and has been approved by the Committee of Board of Directors and thereupon by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, *Engagements to Review Financial Statements* 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 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 prepared in accordance with applicable Accounting Standards and other recognised Accounting Practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Kirti D. Shah & Associates
Chartered Accountants



Kirti D. Shah
Proprietor
Membership No. 32371

Mumbai
Dated:

12 NOV 2012