

PART I - STATEMENT OF UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2012

Sr No	Particulars	Consolidated Financial Results					Segment in Ladoo (Except EPS)				
		Three Months Ended 31-Mar-12 (UN-AUDITED)	Preceding Three Months Ended 31-Dec-11 (UN-AUDITED)	Corresponding Three Months Ended in the Previous Year 31-Mar-11 (UN-AUDITED)	Current Year Ended 31-Mar-12 (UN-AUDITED)	Previous Year Ended 31-Mar-11 (AUDITED)	Three Months Ended 31-Mar-12 (UN-AUDITED)	Preceding Three Months Ended 31-Dec-11 (UN-AUDITED)	Corresponding Three Months Ended in the Previous Year 31-Mar-11 (UN-AUDITED)	Current Year Ended 31-Mar-12 (UN-AUDITED)	Previous Year Ended 31-Mar-11 (AUDITED)
1	Income from Operations	6,317.84	6,459.61	4,346.69	21,851.99	17,777.47	5,098.70	5,203.13	3,467.98	19,161.95	15,598.56
2	Net Sales / Income from Operations	6,317.84	6,459.61	4,346.69	21,851.99	17,777.47	5,098.70	5,203.13	3,467.98	19,161.95	15,598.56
3	Other Operating Income	-	-	-	-	-	-	-	-	-	-
4	Total Income from Operations (Net)	6,317.84	6,459.61	4,346.69	21,851.99	17,777.47	5,098.70	5,203.13	3,467.98	19,161.95	15,598.56
5	Expenses	2,746.82	2,179.99	713.79	12,013.47	9,213.80	2,149.12	2,473.89	364.91	10,638.94	7,252.47
6	Consumption of Materials Consumed	(148,290)	409.75	(1,060,685)	(1,706,115)	(2,787,444)	56,000	(281,600)	706.37	(1,048,671)	(1,068,022)
7	Changes in Inventories of Finished Goods / Work-in-Progress and Stock in Trade	257.55	426.29	651.52	1,974.46	1,552.41	706.98	385.04	577.75	1,774.10	1,470.50
8	Employee Benefits Expense	181.84	191.67	77.74	769.10	314.87	48.13	35.16	46.20	194.98	180.55
9	Depreciation and Amortisation Expense	2,108.64	1,698.72	1,848.08	6,003.09	5,744.57	1,570.38	1,478.31	1,733.33	4,591.36	5,038.72
10	Other Expenses	2,648.27	4,965.40	2,131.08	19,693.97	14,038.52	4,539.81	4,812.29	3,068.56	15,726.71	12,474.21
11	Total Expenses	483.27	1,596.23	2,218.61	4,179.82	3,729.22	858.78	1,021.74	399.41	3,427.24	3,124.34
12	Profit / (Loss) from Operations before Other Income, Finance Cost and Exceptional Items (1 - 2)	449.42	1,740	1,740	457.77	111.86	286.26	7.31	286.18	525.08	377.60
13	Other Income	1,112.69	1,601.48	2,599.42	4,632.78	4,051.98	918.64	1,179.25	824.89	3,985.32	3,581.94
14	Profit / (Loss) from Ordinary Activities before Finance Costs and Exceptional Items (3 + 4)	710.12	3,171.76	3,021.62	2,290.44	1,248.47	562.21	448.86	1,111.07	2,177.82	1,966.11
15	Finance Costs	422.57	1,087.12	2,087.86	2,329.28	2,302.61	383.83	711.28	290.31	1,924.51	2,238.83
16	Profit / (Loss) from Ordinary Activities after Finance Costs but before Exceptional Items (5 - 6)	-	-	-	-	-	-	-	-	-	-
17	Exceptional Items	-	-	-	-	-	-	-	-	-	-
18	Profit / (Loss) from Ordinary Activities Before Tax (7 + 8)	422.57	1,087.12	2,087.86	2,290.44	1,248.47	562.21	448.86	1,111.07	2,177.82	1,966.11
19	Tax Expense	422.57	1,087.12	2,087.86	2,290.44	1,248.47	562.21	448.86	1,111.07	2,177.82	1,966.11
20	(a) Current Tax	118.00	213.20	33.70	581.00	730.50	113.60	223.60	63.00	595.00	700.00
21	(b) Deferred Tax	7.75	12.84	10.43	34.25	58.34	7.75	12.84	34.25	59.03	59.03
22	(c) Wealth Tax	1.25	1.25	1.25	5.00	5.00	1.25	1.25	1.25	5.00	5.00
23	Total Tax	127.00	238.29	45.38	622.25	793.24	122.60	237.69	77.66	609.23	764.03
24	Net Profit / (Loss) from Ordinary Activities After Tax - PAT (9 - 10)	295.57	848.53	2,042.48	1,702.10	2,021.86	288.63	484.29	212.65	1,215.28	1,471.80
25	Extraordinary Items (Net of Tax Expense)	113.91	8.28	31.26	13.29	34.69	113.91	0.43	7.20	11.46	31.62
26	Net Profit / (Loss) for the Period (11 - 13)	202.56	847.95	2,069.13	1,699.51	1,987.27	248.82	483.94	205.45	1,201.80	1,438.18
27	Share of Profit / (Loss) of Association	-	-	-	-	-	-	-	-	-	-
28	Share of Profit / (Loss) of Association	-	-	-	-	-	-	-	-	-	-
29	Share of Profit / (Loss) of Association	-	-	-	-	-	-	-	-	-	-
30	Share of Profit / (Loss) of Association	-	-	-	-	-	-	-	-	-	-
31	Share of Profit / (Loss) of Association	-	-	-	-	-	-	-	-	-	-
32	Share of Profit / (Loss) of Association	-	-	-	-	-	-	-	-	-	-
33	Share of Profit / (Loss) of Association	-	-	-	-	-	-	-	-	-	-
34	Share of Profit / (Loss) of Association	-	-	-	-	-	-	-	-	-	-
35	Share of Profit / (Loss) of Association	-	-	-	-	-	-	-	-	-	-
36	Share of Profit / (Loss) of Association	-	-	-	-	-	-	-	-	-	-
37	Share of Profit / (Loss) of Association	-	-	-	-	-	-	-	-	-	-
38	Share of Profit / (Loss) of Association	-	-	-	-	-	-	-	-	-	-
39	Share of Profit / (Loss) of Association	-	-	-	-	-	-	-	-	-	-
40	Share of Profit / (Loss) of Association	-	-	-	-	-	-	-	-	-	-
41	Share of Profit / (Loss) of Association	-	-	-	-	-	-	-	-	-	-
42	Share of Profit / (Loss) of Association	-	-	-	-	-	-	-	-	-	-
43	Share of Profit / (Loss) of Association	-	-	-	-	-	-	-	-	-	-
44	Share of Profit / (Loss) of Association	-	-	-	-	-	-	-	-	-	-
45	Share of Profit / (Loss) of Association	-	-	-	-	-	-	-	-	-	-
46	Share of Profit / (Loss) of Association	-	-	-	-	-	-	-	-	-	-
47	Share of Profit / (Loss) of Association	-	-	-	-	-	-	-	-	-	-
48	Share of Profit / (Loss) of Association	-	-	-	-	-	-	-	-	-	-
49	Share of Profit / (Loss) of Association	-	-	-	-	-	-	-	-	-	-
50	Share of Profit / (Loss) of Association	-	-	-	-	-	-	-	-	-	-
51	Share of Profit / (Loss) of Association	-	-	-	-	-	-	-	-	-	-
52	Share of Profit / (Loss) of Association	-	-	-	-	-	-	-	-	-	-
53	Share of Profit / (Loss) of Association	-	-	-	-	-	-	-	-	-	-
54	Share of Profit / (Loss) of Association	-	-	-	-	-	-	-	-	-	-
55	Share of Profit / (Loss) of Association	-	-	-	-	-	-	-	-	-	-
56	Share of Profit / (Loss) of Association	-	-	-	-	-	-	-	-	-	-
57	Share of Profit / (Loss) of Association	-	-	-	-	-	-	-	-	-	-
58	Share of Profit / (Loss) of Association	-	-	-	-	-	-	-	-	-	-
59	Share of Profit / (Loss) of Association	-	-	-	-	-	-	-	-	-	-
60	Share of Profit / (Loss) of Association	-	-	-	-	-	-	-	-	-	-
61	Share of Profit / (Loss) of Association	-	-	-	-	-	-	-	-	-	-
62	Share of Profit / (Loss) of Association	-	-	-	-	-	-	-	-	-	-
63	Share of Profit / (Loss) of Association	-	-	-	-	-	-	-	-	-	-
64	Share of Profit / (Loss) of Association	-	-	-	-	-	-	-	-	-	-
65	Share of Profit / (Loss) of Association	-	-	-	-	-	-	-	-	-	-
66	Share of Profit / (Loss) of Association	-	-	-	-	-	-	-	-	-	-
67	Share of Profit / (Loss) of Association	-	-	-	-	-	-	-	-	-	-
68	Share of Profit / (Loss) of Association	-	-	-	-	-	-	-	-	-	-
69	Share of Profit / (Loss) of Association	-	-	-	-	-	-	-	-	-	-
70	Share of Profit / (Loss) of Association	-	-	-	-	-	-	-	-	-	-
71	Share of Profit / (Loss) of Association	-	-	-	-	-	-	-	-	-	-
72	Share of Profit / (Loss) of Association	-	-	-	-	-	-	-	-	-	-
73	Share of Profit / (Loss) of Association	-	-	-	-	-	-	-	-	-	-
74	Share of Profit / (Loss) of Association	-	-	-	-	-	-	-	-	-	-
75	Share of Profit / (Loss) of Association	-	-	-	-	-	-	-	-	-	-
76	Share of Profit / (Loss) of Association	-	-	-	-	-	-	-	-	-	-
77	Share of Profit / (Loss) of Association	-	-	-	-	-	-	-	-	-	-
78	Share of Profit / (Loss) of Association	-	-	-	-	-	-	-	-	-	-
79	Share of Profit / (Loss) of Association	-	-	-	-	-	-	-	-	-	-
80	Share of Profit / (Loss) of Association	-	-	-	-	-	-	-	-	-	-
81	Share of Profit / (Loss) of Association	-	-	-	-	-	-	-	-	-	-
82	Share of Profit / (Loss) of Association	-	-	-	-	-	-	-	-	-	-
83	Share of Profit / (Loss) of Association	-	-	-	-	-	-	-	-	-	-
84	Share of Profit / (Loss) of Association	-	-	-	-	-	-	-	-	-	-
85	Share of Profit / (Loss) of Association	-	-	-	-	-	-	-	-	-	-
86	Share of Profit / (Loss) of Association	-	-	-	-	-	-	-	-	-	-
87	Share of Profit / (Loss) of Association	-	-	-	-	-	-	-	-	-	-
88	Share of Profit / (Loss) of Association	-	-	-	-	-	-	-	-	-	-
89	Share of Profit / (Loss) of Association	-	-	-	-	-	-	-	-	-	-
90	Share of Profit / (Loss) of Association	-	-	-	-	-	-	-	-	-	-
91	Share of Profit / (Loss) of Association	-	-	-	-	-	-	-	-	-	-
92	Share of Profit / (Loss) of Association	-	-	-	-	-	-	-	-	-	-
93	Share of Profit / (Loss) of Association	-	-	-	-	-	-	-	-	-	-
94	Share of Profit / (Loss) of Association	-	-	-	-	-	-	-	-	-	-
95	Share of Profit / (Loss) of Association	-	-	-	-	-	-	-	-	-	-
96	Share of Profit / (Loss) of Association	-	-	-	-	-	-	-	-	-	-
97	Share of Profit / (Loss) of Association	-	-	-	-	-	-	-	-	-	-
98	Share of Profit / (Loss) of Association	-	-	-	-	-	-	-	-	-	-
99	Share of Profit / (Loss) of Association	-	-	-	-	-	-	-	-	-	-
100	Share of Profit / (Loss) of Association	-	-	-	-	-	-	-	-	-	-
101	Share of Profit / (Loss) of Association	-	-	-	-	-	-	-	-	-	-
102	Share of Profit / (Loss) of Association	-	-	-	-	-	-	-	-	-	-
103	Share of Profit / (Loss) of Association	-	-	-	-	-	-	-	-	-	-
104	Share of Profit / (Loss) of Association	-	-	-	-	-	-	-	-	-	-
105	Share of Profit / (Loss) of Association	-	-	-	-	-	-	-	-	-	-
106	Share of Profit / (Loss) of Association	-	-	-	-	-	-	-	-	-	-
107	Share of Profit / (Loss) of Association	-	-	-	-	-	-	-	-	-	-
108	Share of Profit / (Loss) of Association	-	-	-	-	-	-	-	-	-	-
109	Share of Profit / (Loss) of Association	-	-	-	-	-	-	-	-	-	-
110	Share of Profit / (Loss) of Association	-	-	-	-	-	-	-	-	-	-
111	Share of Profit / (Loss) of Association	-	-	-	-	-	-	-	-	-	-
112	Share of Profit / (Loss) of Association	-	-	-	-	-	-	-	-	-	-
113	Share of Profit / (Loss) of Association	-	-	-	-	-	-	-	-	-	-
114	Share of Profit / (Loss) of Association	-	-	-	-	-	-	-	-	-	-
115	Share of Profit / (Loss) of Association	-	-								

PART II : SELECT INFORMATION FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2012

Sr No	Particulars	Consolidated Financial Results						Standard Financial Results													
		Three Months Ended		Preceding Three Months Ended		Corresponding Three Months Ended in the		Current Year Ended		Previous Year Ended		Three Months Ended		Preceding Three Months Ended		Corresponding Three Months Ended in the		Current Year Ended		Previous Year Ended	
		31-Mar-12	31-Dec-11	31-Mar-11	31-Mar-12	31-Mar-11	31-Mar-12	31-Mar-11	31-Mar-12	31-Mar-11	31-Mar-12	31-Mar-11	31-Mar-12	31-Mar-11	31-Mar-12	31-Mar-11	31-Mar-12	31-Mar-11	31-Mar-12	31-Mar-11	31-Mar-12
		(UN-AUDITED)	(UN-AUDITED)	(UN-AUDITED)	(UN-AUDITED)	(UN-AUDITED)	(UN-AUDITED)	(UN-AUDITED)	(UN-AUDITED)	(UN-AUDITED)	(UN-AUDITED)	(UN-AUDITED)	(UN-AUDITED)	(UN-AUDITED)	(UN-AUDITED)	(UN-AUDITED)	(UN-AUDITED)	(UN-AUDITED)	(UN-AUDITED)	(UN-AUDITED)	(UN-AUDITED)
1	Public Shareholding a) Number of Shares b) Percentage ( % ) of Shareholding	61,40,413 47.26	61,46,413 47.26	61,46,413 47.26	61,40,413 47.26	61,46,413 47.26	61,40,413 47.26	61,46,413 47.26	61,40,413 47.26	61,46,413 47.26	61,40,413 47.26	61,46,413 47.26	61,40,413 47.26	61,46,413 47.26	61,40,413 47.26	61,46,413 47.26	61,40,413 47.26	61,46,413 47.26	61,40,413 47.26	61,46,413 47.26	61,40,413 47.26
2	Promoters and Promoter Group Shareholding as on 31-03-2012 a) Pledged / Encumbered - No of Shares - Percentage of Shares ( as a % of total shareholding of Promoter and Promoter Group ) b) Non - Encumbered - Percentage of Shares ( as a % of total share capital of the Company ) - Non - Encumbered - No of Shares - Percentage of Shares ( as a % of total shareholding of Promoter and Promoter Group ) - Percentage of Shares ( as a % of total share capital of the Company )																				
PARTICULARS		THREE MONTHS ENDED 31ST MARCH, 2012																			
INVESTORS COMPLAINTS		NIL																			
Pending at the beginning of the Quarter		NIL																			
Received During the Quarter		NIL																			
Disposed of During the Quarter		NIL																			
Remaining Unresolved at the end of the Quarter		NIL																			





UTILISATION OF FUNDS RAISED THROUGH INITIAL PUBLIC OFFER

Sr. No	Particulars	Financed through the issue proceeds	Implementation Schedule	Present Status	Utilization upto 31st March, 2012
1	Manufacturing Unit at Hyderabad	244.94	February '08	Commenced Commercial Production March '08	253.09
2	Investment in Golden Harvest	756.80	March '08	Commenced Commercial Production, September '08	702.81
3	Manufacturing Unit at Ahmednagar	197.40	August '08	Commenced Commercial Production, August '08	193.27
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	661.80	March '09	Expected to Commence by September '12	870.00
6	Purchase of Plant & Machinery at Mumbai Unit	109.67	June '08	Completed	170.02
7	Capital Expenditure for Mobile Marketing	579.32	June '08	Completed	572.92
8	Issue Related Expenses	548.80	-	Completed	509.65
9	General Corporate Expenses	549.48	-	Completed	600.00
10	To meet the Working Capital requirements	1,933.27	-	Completed	1,273.02
	<b>TOTAL</b>	<b>5,852.85</b>			<b>5,852.85</b>

Notes:-

1. 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.
2. The above Financial Results were reviewed and recommended by the Audit Committee and have been approved by the Board of Directors at their respective meetings held on 14th May, 2012.
3. The Statutory Auditors have carried out a Limited Review of the Results for the Quarter and Year Ended 31st March, 2012.
4. The Statutory / Consolidated results are for the Quarter and Year Ended 31st March, 2012.
5. 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.
6. Previous Periods / Year's figures have been re-grouped / re-arranged wherever necessary to correspond with the Current Periods / Year's figures.
7. The above results will be made available at the Company's Website at [www.ariesagro.com](http://www.ariesagro.com) on or after 15th May, 2012.

Place: Mumbai  
Date: 14th May, 2012

For Aries Agro Limited  
Dr. Jitendra Mirchandani  
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

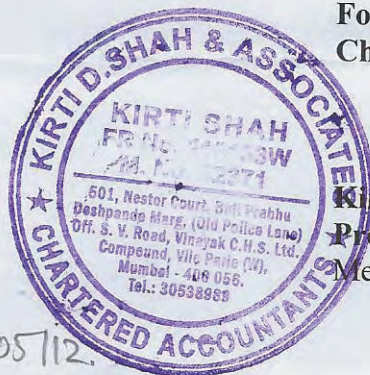
### Limited Review Report for Aries Agro Limited

We have reviewed the accompanying statement of Un-Audited financial results of **ARIES AGRO LIMITED** for the period ended 31<sup>st</sup> March, 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: 14/05/12.