

PART I - STATEMENT OF UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2013

Sr No	Particulars	Consolidated Financial Results				Standalone Financial Results				Rupees in Lakhs (Except EPS)		Rupees in Lakhs (Except EPS) Standalone Accounting Year Ended
		Three Months Ended		Year to Date Figures for Current Period ended		Three Months Ended		Year to Date Figures for Current Period ended		Year to Date Figures for Previous Period ended		
		30-Sep-13 (UNAUDITED)	30-Jun-13 (UNAUDITED)	30-Sep-12 (UNAUDITED)	30-Sep-13 (UNAUDITED)	30-Sep-12 (UNAUDITED)	30-Jun-13 (UNAUDITED)	30-Sep-12 (UNAUDITED)	30-Sep-13 (UNAUDITED)	30-Sep-12 (UNAUDITED)	30-Sep-12 (UNAUDITED)	
1	Income from Operations	7,506.58	4,778.64	6,934.26	12,335.22	6,487.19	3,992.56	5,431.78	10,479.75	8,838.61	25,180.10	18,675.88
	a) Net Sales / Income from Operations	-	-	6,934.26	12,335.22	6,487.19	3,992.56	5,431.78	10,479.75	8,838.61	25,180.10	18,675.88
	b) Other Operating Income	7,506.58	4,778.64	6,934.26	12,335.22	6,487.19	3,992.56	5,431.78	10,479.75	8,838.61	25,180.10	18,675.88
2	Total Income from Operations (net)	7,506.58	4,778.64	6,934.26	12,335.22	6,487.19	3,992.56	5,431.78	10,479.75	8,838.61	25,180.10	18,675.88
	Expenses	3,048.16	1,226.57	5,361.51	4,274.74	2,631.38	1,348.46	3,988.41	3,916.30	4,603.96	11,464.44	8,137.70
	a) Consumption of Materials / Reimbursed Goods	624.14	(377.17)	(1,996.45)	246.97	547.75	(274.17)	(1,666.53)	337.13	(1,080.61)	(376.70)	(752.07)
	b) Changes in Inventories of Finished Goods, Work in Progress and Stock in Trade	593.18	455.00	1,048.17	798.42	500.18	383.72	396.06	933.89	708.00	2,243.73	2,046.26
	c) Depreciation & Amortisation Expense	233.21	218.71	193.46	451.91	40.87	42.74	44.59	83.61	90.71	808.99	184.77
	d) Other Expenses	1,913.42	1,846.60	3,760.02	3,027.68	1,567.74	1,541.88	1,486.10	3,088.61	2,881.84	6,853.73	5,878.42
	e) Total Expenses	6,412.10	3,869.71	5,759.21	9,781.81	5,216.92	3,042.62	4,248.62	8,359.54	6,802.91	21,026.19	15,495.07
3	Profit / (Loss) from Operations before Other Income, Finance Costs and Exceptional Items (1 - 2)	1,144.48	1,408.94	1,175.04	2,553.41	1,170.27	949.94	1,183.16	2,120.21	2,034.70	4,153.91	3,180.80
	Other Income	3.04	2.95	95.26	3.33	9.18	13.49	33.92	22.67	45.79	262.95	332.18
4	Profit / (Loss) from Ordinary Activities before Finance Costs and Exceptional Items (3 + 4)	1,147.52	1,411.89	1,270.30	2,556.95	1,179.45	963.42	1,217.08	2,142.88	2,080.49	4,416.85	3,503.98
5	Finance Costs	637.12	602.16	625.18	1,236.81	539.05	568.87	552.67	1,127.92	1,079.09	2,391.65	2,100.58
6	Profit / (Loss) from Ordinary Activities after Finance Costs but before Exceptional Items (5 - 6)	510.40	809.73	645.12	1,320.13	620.40	394.55	664.42	1,014.95	1,001.41	2,025.21	1,403.44
7	Exceptional Items	-	-	-	-	-	-	-	-	-	-	-
8	Profit / (Loss) from Ordinary Activities before Tax (7 - 8)	510.40	809.73	645.12	1,320.13	620.40	394.55	664.42	1,014.95	1,001.41	2,025.21	1,403.44
9	Tax Expense	228.00	138.00	34.00	366.00	228.00	138.00	-	366.00	-	284.50	286.00
	(a) Current Tax	19.73	8.99	(7.79)	28.73	19.73	8.99	(7.79)	28.73	-	(275.90)	(275.90)
	(b) Deferred Tax	0.75	1.25	1.50	2.50	0.75	1.25	2.50	2.50	-	424.81	424.81
	(c) Wealth Tax	207.52	127.72	42.29	335.77	207.52	127.72	42.29	335.77	-	3.75	3.75
10	Net Profit (+) / Loss (-) from Ordinary Activities After Tax - PAT (9 - 10)	282.40	671.73	611.12	954.13	392.40	256.55	616.84	648.00	929.40	1,740.71	1,117.44
11	Short Provision for Tax in Earlier Years	-	-	-	-	-	-	-	-	-	-	-
12	Net Profit (+) / Loss (-) for the period - PAT (11 - 12)	282.40	671.73	611.12	954.13	392.40	256.55	616.84	648.00	929.40	1,740.71	1,117.44
13	Minority Interest	661.99	661.99	617.66	933.91	371.92	246.81	670.96	618.73	989.00	1,588.05	970.79
14	Net Profit (+) / Loss (-) after Taxes, Minority Interest (13 + 14)	644.39	1,333.72	1,228.78	1,888.04	764.32	503.36	1,287.80	1,266.73	1,918.40	3,328.76	2,088.23
15	Paid-Up Equity Share Capital (Equity Share of Rs. 10/- Each)	326.40	514.69	704.97	841.09	371.92	246.81	670.96	618.73	989.00	1,588.05	970.79
16	Free Reserves (excluding Revaluation Reserve)	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
17	Earnings per Share (before extraordinary items) (of Rs. 10/- each) (not annualised) :	15,425.13	14,395.33	13,238.90	15,425.13	11,799.35	11,427.43	11,145.66	11,799.35	10,474.71	13,880.66	11,180.62
18	Earnings per Share (after extraordinary items) (of Rs. 10/- each) (not annualised) :	2.51	3.96	5.42	6.47	2.86	1.90	5.16	4.76	7.61	10.73	7.47
	a) Basic	-	-	-	-	-	-	-	-	-	-	-
	b) Diluted	2.51	3.96	5.42	6.47	2.86	1.90	5.16	4.76	7.61	10.73	7.47



Notes for the Quarter and Half Year Ended on 30th September, 2013:-

1. Statement of Assets and Liabilities

Particulars	Consolidated		Standalone	
	Six Months Ended		Six Months Ended	
	30-09-2013 Un-Audited	30-09-2012 Un-Audited	30-09-2013 Un-Audited	30-09-2012 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	16,188.27	14,010.08	12,822.48	12,214.89
	17,488.70	15,310.51	13,822.92	13,515.32
Sub-total - Shareholder's Funds				
(2) Minority Interest	2,599.74	1,585.96	-	-
(3) Non-Current Liabilities				
(a) Long Term Borrowings	2,056.63	1,673.86	1,957.58	1,641.04
(b) Deferred Tax Liabilities (Net)	667.41	223.79	667.41	223.79
(c) Long Term Provisions	87.10	65.58	55.14	47.86
Sub-total - Non-Current Liabilities	2,811.14	1,963.22	2,680.13	1,912.69
(4) Current Liabilities				
(a) Short Term Borrowings	16,230.91	14,728.80	11,536.08	11,127.52
(b) Trade Payables	3,377.49	4,589.19	2,754.22	4,383.11
(c) Other Current Liabilities	2,251.87	2,035.29	2,313.78	878.87
(d) Short Term Provisions	890.61	893.18	861.98	830.44
Sub-total - Current Liabilities	22,750.89	22,246.47	17,466.06	17,219.95
TOTAL - EQUITY AND LIABILITIES	45,604.47	41,123.16	33,969.11	32,647.94
B. ASSETS				
(1) Non-Current Assets				
(a) Fixed Assets	11,802.83	10,820.29	4,638.09	5,258.38
(b) Investments	204.94	172.81	2,027.81	2,027.81
(c) Other Non-Current Assets - Unamortised Expenses	3.92	13.03	-	-
Sub-total - Non-Current Assets	12,011.69	11,006.13	6,665.90	7,286.19
(2) Current Assets				
(a) Inventories	13,873.46	12,367.92	10,165.38	10,001.12
(b) Trade Receivables	12,492.32	10,160.10	9,972.12	7,496.03
(c) Cash & Cash Equivalents	1,715.22	2,837.07	1,498.16	2,799.22
(d) Short Term Loans and Advances	5,517.78	4,751.96	5,667.55	5,065.37
Sub-total - Current Assets	33,598.78	30,117.04	27,303.21	25,361.75
TOTAL - ASSETS	45,604.47	41,123.16	33,969.11	32,647.94

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 14th November, 2013.

4. The Statutory Auditors have carried out a Limited Review of the Results for the Quarter Ended 30th September, 2013.

5. The Standalone / Consolidated Financial Results are for the Quarter and Half Year ended 30th September, 2013.

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

7. Previous Periods / 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, 2013.

Place: Mumbai
Date: 14th November, 2013

For Aries Agro Limited
Dr. Jitendra Acharya
Chairman & Managing Director



KIRTI D. SHAH & ASSOCIATES

CHARTERED ACCOUNTANTS

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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, 2013 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: 14/11/2013