

# KIRTI D. SHAH & ASSOCIATES

## CHARTERED ACCOUNTANTS

501, Nestor Court, Vinayak Society Compound, Old Police Lane, Vile Parle (W), Mumbai - 400 056  
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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 30<sup>th</sup> September, 2014 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 NOV 2014



# 1. Statement of Assets & Liabilities

PARTICULARS	Consolidated		Standalone	
	Six Months Ended	Corresponding Six Months Previous Year	Six Months Ended	Corresponding Six Months in the Previous Year
	30-09-2014	30-09-2013	30-09-2014	30-09-2013
	Un-Audited	Un-Audited	Un-Audited	Un-Audited
<b>A. EQUITY AND LIABILITIES</b>				
(1) Shareholder's Funds				
(a) Share Capital	1,300.43	1,300.43	1,300.43	1,300.43
(b) Reserves and Surplus	16,140.07	16,148.27	12,216.49	12,522.48
<b>Sub-total - Shareholder's Funds</b>	<b>17,440.51</b>	<b>17,448.70</b>	<b>13,516.93</b>	<b>13,822.92</b>
(2) Minority Interest	3,173.99	2,599.74	-	-
(3) Non-Current Liabilities				
(a) Long Term Borrowings	2,817.67	2,056.63	2,766.26	1,957.58
(b) Deferred Tax Liabilities (Net)	414.59	667.41	414.59	667.41
(c) Long Term Provisions	114.46	87.10	54.45	55.14
<b>Sub-total - Non-Current Liabilities</b>	<b>3,346.73</b>	<b>2,811.14</b>	<b>3,235.31</b>	<b>2,680.13</b>
(4) Current Liabilities				
(a) Short Term Borrowings	15,672.14	16,230.91	10,755.28	11,536.08
(b) Trade Payables	2,650.62	3,377.49	2,433.33	2,754.22
(c) Other Current Liabilities	1,504.60	2,251.87	1,773.57	2,313.78
(d) Short Term Provisions	754.86	890.61	715.15	861.98
<b>Sub-total - Current Liabilities</b>	<b>20,582.21</b>	<b>22,750.89</b>	<b>15,677.33</b>	<b>17,466.06</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>44,543.43</b>	<b>45,610.47</b>	<b>32,429.57</b>	<b>33,969.11</b>
<b>B. ASSETS</b>				
(1) Non-Current Assets				
(a) Fixed Assets	9,976.66	11,802.83	3,073.64	4,638.09
(b) Non-Current Investments	202.06	204.94	2,027.80	2,027.81
(c) Other Non-Current Assets - Unamortised Expenses	-	3.92	-	-
<b>Sub-total - Non-Current Assets</b>	<b>10,178.72</b>	<b>12,011.69</b>	<b>5,101.44</b>	<b>6,665.90</b>
(2) Current Assets				
(a) Inventories	13,640.19	13,873.46	9,658.20	10,165.38
(b) Trade Receivables	12,889.45	12,492.32	9,952.85	9,972.12
(c) Cash & Cash Equivalents	1,666.69	1,715.22	1,659.67	1,498.16
(d) Short Term Loans and Advances	6,168.38	5,517.78	6,057.41	5,667.55
<b>Sub-total - Current Assets</b>	<b>34,364.71</b>	<b>33,598.78</b>	<b>27,328.13</b>	<b>27,303.21</b>
<b>TOTAL - ASSETS</b>	<b>44,543.43</b>	<b>45,610.47</b>	<b>32,429.57</b>	<b>33,969.11</b>

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, 2014.

4. The Statutory Auditors have carried out a Limited Review of the Results for the Quarter Ended 30th September, 2014.

5. The Un-Audited Standalone / Consolidated financial results are for the Quarter ended 30th September, 2014.

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. The useful life of fixed assets have been revised in accordance with the Schedule II of the Companies Act, 2013 which is applicable for accounting periods commencing on or from 1st April, 2014. Consequently, an amount of Rs. 1,161.50 lacs (net of tax of Rs. 238.17 lacs) representing assets beyond their useful life as of 1st April, 2014 has been charged to retained earnings and in respect of the remaining assets, the effect on depreciation for the current quarter and half year is not material.

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

9. The above results will be made available at the Company's Website at [www.ariesagro.com](http://www.ariesagro.com) on or after 15th November, 2014.

For Aries Agro Limited

Dr. Rahul Mirchandani  
Executive Director