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, 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 WALL & A.

> KIRTI SHAH FR NO.115133 W M. NO 32371 501, Nestor Court.

Old Police Lane, Off S. V. Road Next To Vinayak C.H.S Ltd.

Vile Parle (W)

1umbai-400 056

Kirti D. Shah Proprietor

Membership No.

Mumbai Dated: 1 4 NOV 2014

PART-J FOR	ST/ R THE Q	ATEMEN U ARTEF	T OF UN	N-AUDIT	ED FIN	ANCIAL DED SEP	RESULT	rs R 30, 20	14	, Ai Ş	akhs (E)	(cep(EPS)
		Consolic	lated Financi	NAMES OF THE PROPERTY OF	Tarthold &	电影音乐音乐		one Financia	AAII ARGE		THE RESIDENCE AND RESIDENCE	Standalone
PARTICULARS	Three Months	Preceding Three	Corresponding Three Months	Figures for	Figures for	Three Months	Preceding Three		Year to Date Figures for	Year to Date Figures for	Accounting Year Ended	Accounting Year Ended
TANTOSEARS	Ended	Months Ended	Ended in the Previous Year	ended	Previous Perior ended		Months Ended	Droidning Voor	Current Period ended		d	4.11
MANAGEMENT OF PROPERTY.	(UNAUDITED	1 30-Jun-14) (UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(UNAUDITED	30-Jun-14	(UNAUDITED)	30-Sep-14	30-Sep-13 (UNAUDITED		
Income from Operations A) Net Sales / Income from Operations											, (1001120)	[Addition]
(Net of Excise Duty) b) Other Operating Income	8,100.49	5,124.69	7,556.58	13,225.18	12,335.22	7,145.14	4,299.23	6,487.19	11,444.37	10,479.75	29,776.73	23,286.50
Total Income from Operations (net) Expenses	8,100.49	5,124.69	7,556.58	13,225.18	12,335.22	7,145.14	4,299.23	6,487.19	11,444.37	10,479.75	29,776.73	23,286.50
 a) Consumption of Materials/Rebranded Goods b) Changes in Inventories of Finished Goods, 	3,687.45	1,433.39	3,048.16	5,120.83	4,274.74	3,568.24	1,406.53	2,631.38	5,110.11	3,916.30	13,073.65	9,974.14
Work in Progress and Stock in Trade c) Employee Benefits Expense	(296.93) 466.45							547.75 550.18	90.54 799.27	337.13 933.89		
d) Depreciation & Amortisation Expense e) Other Expenses	238.47 2,730.75			469.32	451.91	43.56	40.87	40.87	84.43	83.61	869.41	1 46.97
f) Total Expenses Profit / (Loss) from Operations before	6,826.18					5.883 98	3,673.00	5,316.92	3,472.63 9,556.98		8,239.81 24,600.17	
Other Income, Finance Costs & Exceptional Items (1 - 2)	1,274.31	857.53	1,144.48	2,131.84	2,553.41	1,261.16	626,24	4 470 07	4 007 40	0.400.04		
4 Other Income 5 Profit / (Loss) from Ordinary Activities	33.42			58.36		39.47	32.31	1,170.27 9.18	1,887.40 71.78	2,120.21 22.67	5,176.56 192.33	
before Finance Costs and Exceptional Items (3+4)	1,307.73	882.48	1,147.52	2,190.21	2,556.95	1,300.62		4 470 45	4 050 45			
6 Finance Costs 7 Profit / (Loss) from Ordinary Activities	574.70			1,045.52		508.89	658,55 438.72	1,179.45 559.05	1,959.17 947.62	2,142.88 1,127.92	5,368.90 2,836.56	
after Finance Costs but before Exceptional Items (5 - 6)	733.03	411.66	510.40	1 144 60	1 220 12	704.72	240.02					
8 Exceptional Items 9 Profit (+) / Loss (-) from Ordinary	-	-	- 310.40	1,144.69	1,320.13	791.73	219.83	620.40	1,011.56	1,014.95	2,532.34	1,840.97
Activities Before Tax (7-8) 10 Tax Expense	733.03	411.66	510.40	1,144.69	1,320.13	791.73	219.83	620.40	1,011.56	1,014.95	2,532.34	1,840.97
(a) Current Tax Less:-MAT Credit Entitlement	277.00	77.00	228.00	354.00	366.00	277.00	77.00	228.00	354.00	. 366.00	654.00	654.00
(b) Deferred Tax (c) Wealth Tax	(215.53) 0.75		19.73	(221.63)	28.73	(215.53)	(6.10)	19.73	(221.63)	28.73	(2.47)	(2.47)
Total Tax 11 Net Profit (+) / Loss (-) from Ordinary	62.22		0.75 248.48	1.50 133.87	1.50 396.23	0.75 62.22	0.75 71.65	0.75 248.48	1.50 133.87	1.50 396.23	3.75 655.28	3.75 655.28
Activities After Tax - PAT (9 - 10) 12 Extra Ordinary Items	670.81	340.01	261.92	1,010.82	923.91	729.51	148.18	371.92	877.69	618.73	1,877.05	1,185.68
(a) Short Provision for Tax in Earlier Years			-		-	٠ _	-	-	1		32.25	32.65
(b) MAT Credit Written Off Total 13 Net Profit (+) /Loss (-) for the period PAT (11-12)	-		-	-	:	-	-		-	-	0.45 32.70	32.65
14 Minority Interest	670.81 (33.70)	340.01 63.39	261.92 (64.49)	1,010.82 29.69	923.91 82.82	729.51	148.18	371.92	877.69	618.73	1,844.35 252.52	1,153.03
15 Net Profit (+) / Loss (-) after Taxes, Minority Interest (13 - 14)	704.52	276.62	326.40	981.13	841.09	729.51	148.18	371.92	877.69	618.73	1,591.83	1,153.03
16 Paid-Up 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
17 Free Reserves (excluding Revaluation Reserve)18.i Eamings per Share (before extraordinary items)	16,653.86	15,949.34	15,425.13	16,653.86	15,425.13	12,907.05	12,177.54	11,799.35	12,907.05	11,799.35	15,672.73	12,029.36
(of Rs.10/-each) (not annualised): a) Basic	5.42	2.13	2.51	7.54	6,47	5.61	1.14	2.86	6.75	4.76	12.49	9.12
b) Diluted 18.ii Earnings per Share (after extraordinary items)	-	-	-					-	-	-	-	. 0.72
(of Rs.10/-each) (not annualised) : a) Basic	5.42	2.13	2.51	7.54	6.47	5.61	1.14	2.86	6.75	4.76	12.24	8.87
b) Diluted PART - II	SELEI	CT INFORM	ATION FOR	THE OHADT	- EB ENDED	-	-	-	-		-	-
The state of the s	-		ated Financia		ER ERDED	SUIN SEPII		ne Financial	Results		Consolidated	Charles
CONTRACT	Three Months	Three	Corresponding Three Months	Figures for	Year to Date Figures for	Three Months	Preceding	Gorresponding Three Months	Year to Date	Year to Date	Accounting Year Ended	Accounting
PARTICULARS	Ended	Months Ended	Ended in the Previous Year	Current Period ended	Previous Period ended	Ended	Months	Ended in the Previous Year	Current Period	Previous Period ended	tear chiped	Year Ended
	30-Sep-14 (UNAUDITED)	30-Jun-14	30-Sep-13 (UNAUDITED)	30-Sep-14	30-Sep-13	30-Sep-14 (UNAUDITED)	30-Jun-14	30-Sep-13	30-Sep-14	30-Sep-13	31-Mar-14	31-Mar-14
A PARTICULARS OF SHAREHOLDING Public Shareholding				(CITACOTTE D)	(CHACOTTEC)	(OHAODI IEU)	(ON AUDITEU)	(UNAUDITED)	[מו אטטון בט]	[UNAUDITEU]	(AUDITED)	(AUDITED)
a) Number of Shares b) Percentage (%) of Shareholding	6,146,413 47.26	6,146,413 47.26	6,146,413 47.26	6,146,413 47.26	6,146,413 47.26	6,146,413						6,146,413
2 Promoters and Promoter Group Shareholding as on 30-09-2014	47.20	47.20	47.20	47.20	47.26	47.26	47.26	47.26	47.26	47.26	47.26	47.26
a) Pledged / Encumbered - No of Shares		2	7.0				93		×	a .		
Percentage of Shares (as a % of total shareholding of Promoter & Promoter Group)		-	-	1	-		-	-		-	-	-
- Percentage of Shares (as a % of total			-	-	-	-	-	-	-		-	-
share capital of the Company) b) Non - Encumbered	6.057.555	0.00=		-		-	-	-	-	-	-	
- No of Shares - Percentage of Shares (as a % of total	6,857,926				6,857,926	6,857,926	6,857,926	6,857,926	6,857,926	6,857,926	6,857,926	6,857,926
shareholding of Promoter & Promoter Group) - Percentage of Shares (as a % of total	100	100	100	100	100	100	100	100	100	100	100	100
* share capital of the Company) PARTICULARS	52.74	52.74	52.74	52.74	52.74	52.74	52.74	52.74	52.74	52.74	52.74	52.74
B INVESTORS COMPLAINTS		IHREE	MONTHS EN	IDED 30TH	SEPTEMBER	₹, 2014						
Pending at the beginning of the Quarter Received During the Quarter				NIL NIL	1.		•					
Disposed off During the Quarter Remaining Unresolved at the end of the Quarte	er.		10.0	NIL NIL .								
Place : Mumbal Date : 14th November, 2014	4	73										
- 140 Hovelhoel, 2014												
				(A)								

Statement of Assets & Liabiliti

1.	Statement of Assets & Liabilitie	The Control of the Co				
		The same of the sa	lidated	Standalone		
	PARTICULARS	Six Months Ended	Corresponding Six Months Previous	Six Months Ended	Corresponding Six Months In the	
	All research and the second	30-09-2014	Year 30-09-2013	30-09-2014	Previous Year 30-09-2013	
	4 (1 (1 (1 (1 (1 (1 (1 (1 (1 (Un-Audited	Un-Audited	Un-Audited	Un-Audled	
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	16,140.07	16,148.27	12,216.49	12,522.48	
	Sub-total - Shareholder's Funds	17,440.51	17,448.70	13,516.93	13,822.92	
	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	
	Sub-total - Non-Current Liabilities	3,346.73	2,811.14	3,235.31	2,680.13	
(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	
	Sub-total - Current Liabilities	20,582.21	22,750.89	15,677.33	17,466.06	
	TOTAL - EQUITY AND LIABILITIES	44,543.43	.45,610.47	32,429.57	33,969.11	
B.	ASSETS			,		
(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			
	Sub-total - Non-Current Assets	10,178.72	12,011.69	5,101.44	6,665.90	
(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	
	Sub-total - Current Assets	34,364.71	33,598.78	27,328.13	27,303.21	
	TOTAL - ASSETS	44,543.43	45,610.47	32,429,57	33,969,11	

2 As the Company's business activity falls within a single primary business segment, the disclosure requirements of Accounting Standard (A\$-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 The Stalutory Auditors have carried out a Limited Review of the Results for the Quarter Ended 30th September, 2014.

The Uni-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 Standard21 "Consolidated Financial Statements" as notified by Companies (Accounting Standard) Rules, 2006.

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 1 st 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 1 st 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 whereever necessary to correspond

with the Current Period's figures.

The above results will be made available at the Company's Website at www.arlesagro.com on or after 15th November, 2014

For Aries Agro Limited

Dr. Rahul Mirchandani **Executive Director**