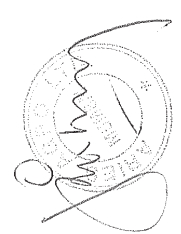


PART I - STATEMENT OF UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2015

Particulars	Consolidated Financial Results			Standalone Financial Results			Roses in Labra (Except EPS)		
	Three Months Ended	Preceding Three Months Ended	Corresponding Three Months Ended in the Previous Year	Three Months Ended	Preceding Three Months Ended	Corresponding Three Months Ended in the Previous Year	Year to Date Figures for Current Period ended	Year to Date Figures for Previous Period ended	Year to Date Figures for Current Period ended
	30-Sep-15 (UNAUDITED)	30-Jun-15 (UNAUDITED)	30-Sep-14 (UNAUDITED)	30-Sep-15 (UNAUDITED)	30-Jun-15 (UNAUDITED)	30-Sep-14 (UNAUDITED)	30-Sep-15 (UNAUDITED)	30-Sep-14 (UNAUDITED)	30-Sep-15 (UNAUDITED)
<b>Income from Operations</b>	6,126.37	6,584.50	8,100.49	5,106.59	5,711.67	7,143.14	10,818.26	11,444.37	30,475.07
a) Net Sales / Income from Operations (Net of Excise Duty)	6,126.37	6,584.50	8,100.49	5,106.59	5,711.67	7,143.14	10,818.26	11,444.37	30,475.07
b) Other Operating Income	-	-	-	-	-	-	-	-	-
<b>Total Income from Operations (net)</b>	6,126.37	6,584.50	8,100.49	5,106.59	5,711.67	7,143.14	10,818.26	11,444.37	30,475.07
<b>Expenses</b>									
a) Consumption of Materials / Rebranded Goods	1,318.43	2,537.31	3,687.45	2,104.87	2,421.38	3,568.24	4,540.11	5,110.11	13,451.95
b) Changes in Inventories of Finished Goods, Work in Progress and Stock in Trade	793.52	224.92	(296.93)	(203.23)	56.46	290.17	(408.87)	71.05	(54.58)
c) Employees Benefits Expense	677.57	578.06	466.45	599.65	503.92	413.20	1,103.58	799.27	2,452.19
d) Depreciation & Amortisation Expense	265.56	238.54	238.47	42.89	42.23	43.56	83.12	84.43	181.72
e) Other Expenses	2,024.36	2,089.77	2,730.75	1,716.38	1,770.23	2,262.85	3,486.61	3,472.63	8,800.53
<b>Total Expenses</b>	5,089.44	5,708.60	6,826.18	4,256.54	5,072.93	5,883.98	9,266.47	9,556.98	25,947.81
<b>Profit / (Loss) from Operations before Other Income, Finance Costs and Exceptional Items (1 - 2)</b>	1,066.93	875.90	1,274.31	848.06	638.74	1,261.16	1,551.80	1,887.40	4,527.26
Other Income	25.10	5.82	33.42	24.74	7.23	29.47	31.97	71.78	134.24
<b>Profit / (Loss) from Ordinary Activities before Finance Costs and Exceptional Items (3 + 4)</b>	1,092.03	881.72	1,307.73	872.80	646.07	1,300.63	1,583.77	1,959.17	4,661.50
Finance Costs	623.08	460.43	574.70	482.80	393.90	508.89	883.70	947.62	2,413.04
<b>Profit / (Loss) from Ordinary Activities after Finance Costs but before Exceptional Items (5 - 6)</b>	468.95	421.29	733.03	385.00	252.07	791.73	680.07	1,011.56	2,248.46
Exceptional Items	-	-	-	-	-	-	-	-	-
<b>Profit (+) / Loss (-) from Ordinary Activities Before Tax (7 - 8)</b>	468.95	421.29	733.03	385.00	252.07	791.73	680.07	1,011.56	2,248.46
Tax Expense									
(a) Current Tax	129.00	108.00	277.00	129.00	108.00	277.00	337.00	354.00	554.00
(b) Deferred Tax	2.52	21.89	(215.53)	2.52	21.89	(215.53)	24.41	(221.63)	(260.70)
(c) Wealth Tax	131.90	130.27	62.22	0.38	0.38	0.75	0.75	1.50	1.50
<b>Total Tax</b>	263.42	259.16	323.69	131.90	130.27	62.22	262.16	133.87	294.80
<b>Net Profit (+) / Loss (-) from Ordinary Activities After Tax - PAT (9 - 10)</b>	337.05	291.02	690.81	253.11	164.80	729.51	417.91	877.69	1,953.66
Extra Ordinary Items	-	-	-	-	-	-	-	-	-
(a) Short Provision for Tax in Earlier Years	-	-	-	-	-	-	-	-	-
(b) MAT Credit Written Off	-	-	-	-	-	-	-	-	-
<b>Total</b>	337.05	291.02	690.81	253.11	164.80	729.51	417.91	877.69	1,953.66
<b>Minority Interest</b>									
Net Profit (+) / Loss (-) after Tax, Minority Interest (11 - 12)	337.05	291.02	690.81	253.11	164.80	729.51	417.91	877.69	1,953.66
Paid-Up Equity Share Capital / Equity Share of Rs. 10/- Each	211.17	37.27	(31.70)	58.44	58.44	29.69	-	-	-
Free Reserves (excluding Revaluation Reserve)	316.88	253.75	704.52	253.11	164.80	729.51	417.91	877.69	1,953.66
Earnings per Share (after extraordinary items)	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
(of Rs. 10/- each) (not annualised) :	17,116.20	16,800.33	16,653.86	12,630.66	13,377.56	12,907.05	12,630.66	12,907.05	16,546.58
(of Rs. 10/- each) (not annualised) :									
a) Basic	2.43	1.95	5.42	1.95	1.27	5.61	3.21	6.75	13.22
b) Diluted	2.43	1.95	5.42	1.95	1.27	5.61	3.21	6.75	13.22






Notes for the Quarter and Half Year Ended on 30th September, 2015 :-

1. Statement of Assets and Liabilities

Particulars	Consolidated		Standalone	
	Six Months Ended		Six Months Ended	
	30/09/2015 Un-Audited	30/09/2014 Un-Audited	30/09/2015 Un-Audited	30/09/2014 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) Reserve and Surplus	16,410.97	12,630.66	12,630.66	12,216.49
	18,025.24	13,402.31	13,402.31	13,516.93
Sub-total - Shareholder's Funds	18,025.24	13,402.31	13,402.31	13,516.93
(2) Minority Interest	4,079.66	3,173.99	-	-
(3) Non-Current Liabilities				
(a) Long Term Borrowings	1,641.02	2,817.67	1,588.24	2,766.26
(b) Deferred Tax Liabilities (Net)	399.94	414.59	399.94	414.59
(c) Long Term Provisions	1,437.58	114.46	78.49	34.45
	2,478.54	3,346.73	2,066.67	3,215.31
(4) Current Liabilities				
(a) Short Term Borrowings	15,639.54	13,672.14	10,410.72	10,755.28
(b) Trade Payables	3,007.57	2,650.62	1,844.64	2,433.33
(c) Other Current Liabilities	786.38	1,504.60	1,069.61	1,773.57
(d) Short Term Provisions	1,000.05	751.86	951.67	713.15
	20,433.54	20,582.21	14,276.65	13,677.33
Sub-total - Current Liabilities	20,433.54	20,582.21	14,276.65	13,677.33
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>45,306.63</b>	<b>44,543.43</b>	<b>30,266.41</b>	<b>32,429.57</b>
<b>B. ASSETS</b>				
(1) Non-Current Assets				
(a) Fixed Assets	9,666.80	9,976.66	3,138.69	3,073.64
(b) Non-Current Investments	214.19	202.06	2,027.64	2,027.80
	9,880.99	10,178.73	5,166.33	5,101.44
(2) Current Assets				
(a) Inventories	14,764.38	13,640.19	9,924.11	9,638.20
(b) Trade Receivables	13,026.02	12,899.45	9,725.78	9,952.83
(c) Cash & Cash Equivalents	1,649.86	1,666.69	636.25	1,659.07
(d) Short Term Loans and Advances	5,985.39	6,168.38	4,813.84	6,057.41
	35,425.64	34,364.71	25,100.08	27,328.13
Sub-total - Current Assets	35,425.64	34,364.71	25,100.08	27,328.13
<b>TOTAL - ASSETS</b>	<b>45,306.63</b>	<b>44,543.43</b>	<b>30,266.41</b>	<b>32,429.57</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", are not applicable.
- 3 Since the Company's business relates to Micronutrient Fertilizers, Plant Nutrient Solutions etc. the same is impacted by cropping pattern, seasonality and erratic weather conditions across the Globe in general and India in particular. Accordingly, quarterly figures are not representative of the full year's performance.
- 4 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 6th November, 2015
- 5 The Statutory Auditors have carried out a Limited Review of the Results for the Quarter ended 30th September, 2015.
- 6 The Un-Audited Standalone / Consolidated financial results are for the Quarter ended 30th Sept, 2015.
- 7 The Consolidated Un-Audited Financial Results have been prepared in accordance with Accounting Standard 21\* Consolidated Financial Statements\* issued by the Institute of Chartered Accountants of India.
- 8 Previous Periods / Year's figures have been re-grouped / re-arranged wherever necessary to correspond with the Current Periods figures.
- 9 The above results will be made available at the Company's Website at [www.afrisoagro.com](http://www.afrisoagro.com) on or after 7th November, 2015.
- 10

Place: Mumbai  
Date: 6th November, 2015

  
 Afriso Agro Limited  
 Dr. Jimmy 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

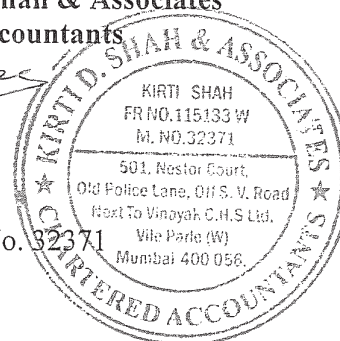
We have reviewed the accompanying statement of Un-Audited financial results of **ARIES AGRO LIMITED** for the period ended 30<sup>th</sup> September, 2015 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures 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 recognized 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: 6/11/2015