

PART I - STATEMENT OF UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2014

AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH, 2014

Sr No	Particulars	Consolidated Financial Results Rupees in Lakhs (Except EPS)					Standalone Financial Results Rupees in Lakhs (Except EPS)					Rupees in Lakhs (Except EPS)	
		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 Year ended		Consolidated	Standalone	
		31-Dec-14	30-Sep-14	31-Dec-13	31-Dec-14	31-Dec-13	31-Dec-14	31-Dec-13	31-Dec-14	31-Dec-13	Accounting Year Ended	Accounting Year Ended	
		(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	31-Mar-14 (AUDITED)	31-Mar-14 (AUDITED)	
1	Income from Operations												
a)	Net Sales / Income from Operations	7,907.69	8,100.49	7,841.56	21,132.87	20,176.79	6,756.21	7,145.14	6,403.74	18,200.59	16,883.49	29,776.73	23,286.50
b)	Other Operating Income	-	-	-	-	-	-	-	-	-	-	-	-
	Total Income from Operations (net)	7,907.69	8,100.49	7,841.56	21,132.87	20,176.79	6,756.21	7,145.14	6,403.74	18,200.59	16,883.49	29,776.73	23,286.50
2	Expenses												
a)	Consumption of Materials / Rebranded Goods	3,245.82	3,687.45	3,231.32	8,366.65	7,362.73	2,639.55	3,568.24	2,767.66	7,749.66	6,683.96	13,073.65	9,974.14
b)	Changes in Inventories of Finished Goods, Work in Progress and Stock in Trade	(166.61)	(296.93)	(160.94)	155.01	229.35	220.73	(405.87)	(184.92)	311.27	152.21	(160.84)	(132.83)
c)	Employee Benefits Expense	715.39	466.45	449.00	1,635.27	1,497.18	618.23	415.20	388.54	1,417.50	1,322.43	2,578.14	2,307.85
d)	Depreciation & Amortisation Expense	238.15	238.47	209.85	707.47	661.77	39.27	43.56	27.93	123.70	111.54	869.41	146.97
e)	Other Expenses	2,209.59	2,730.75	2,011.52	6,471.28	5,770.54	1,893.83	2,262.85	1,689.65	5,366.46	4,778.25	8,239.81	6,887.37
f)	Total Expenses	6,242.35	6,826.18	5,740.75	17,338.68	15,521.56	5,411.61	5,883.98	4,688.85	14,968.59	13,048.39	24,600.17	19,183.49
3	Profit / (Loss) from Operations before Other Income, Finance Costs and Exceptional Items (1 - 2)	1,665.34	1,274.31	2,100.81	3,797.19	4,655.23	1,344.60	1,261.16	1,714.90	3,232.00	3,835.10	5,176.56	4,103.01
4	Other Income	3.49	33.42	40.73	14.39	43.25	9.00	39.47	43.62	33.87	66.29	192.33	226.23
5	Profit / (Loss) from Ordinary Activities before Finance Costs and Exceptional Items (3 + 4)	1,668.84	1,307.73	2,141.54	3,811.58	4,698.48	1,353.60	1,300.63	1,758.52	3,265.87	3,901.39	5,368.90	4,329.24
6	Finance Costs	722.81	574.70	819.21	1,720.86	2,056.02	640.57	508.89	762.74	1,540.28	1,890.66	2,836.56	2,488.27
7	Profit / (Loss) from Ordinary Activities after Finance Costs but before Exceptional Items (5 - 6)	946.02	733.03	1,322.33	2,090.71	2,642.46	704.04	791.73	995.78	1,715.59	2,010.73	2,532.34	1,840.97
8	Exceptional Items	-	-	-	-	-	-	-	-	-	-	-	-
9	Profit (+) / Loss (-) from Ordinary Activities Before Tax (7 - 8)	946.02	733.03	1,322.33	2,090.71	2,642.46	704.04	791.73	995.78	1,715.59	2,010.73	2,532.34	1,840.97
10	Tax Expense												
a)	Current Tax	237.00	277.00	345.00	591.00	711.00	237.00	277.00	345.00	591.00	711.00	654.00	654.00
b)	Deferred Tax	1.52	(215.53)	(6.88)	(220.11)	21.85	1.52	(215.53)	(6.88)	(220.11)	21.85	(2.47)	(2.47)
c)	Wealth Tax	(0.38)	0.75	0.75	1.13	2.25	(0.38)	0.75	0.75	1.13	2.25	3.75	3.75
	Total Tax	238.14	62.22	338.87	372.01	735.10	238.14	62.22	338.87	372.01	735.10	655.28	655.28
11	Net Profit (+) / Loss (-) from Ordinary Activities After Tax - PAT (9 - 10)	707.88	670.81	983.45	1,718.70	1,907.36	465.89	729.51	656.90	1,343.58	1,275.63	1,877.05	1,185.68
12	Extra Ordinary Items												
a)	Short Provision for Tax in Earlier Years	(2.38)	-	32.65	(2.38)	32.65	(2.38)	-	32.65	(2.38)	32.65	32.25	32.65
b)	MAT Credit Written Off	-	-	-	-	-	-	-	-	-	-	0.45	-
	Total	(2.38)	-	32.65	(2.38)	32.65	(2.38)	-	32.65	(2.38)	32.65	32.70	32.65
13	Net Profit (+) / Loss (-) for the period - PAT (11 - 12)	710.26	670.81	950.80	1,721.08	1,874.71	468.27	729.51	624.25	1,345.96	1,242.98	1,844.35	1,153.03
14	Minority Interest	100.50	(33.70)	123.50	130.19	206.32	-	-	-	-	-	252.52	-
15	Net Profit (+) / Loss (-) after Taxes, Minority Interest (13 - 14)	609.76	704.52	827.30	1,590.89	1,668.39	468.27	729.51	624.25	1,345.96	1,242.98	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	1,300.43
17	Free Reserves (excluding Revaluation Reserve)	17,263.62	16,653.86	15,549.05	17,263.62	15,549.05	13,375.32	12,907.05	12,423.60	13,375.32	12,423.60	15,672.73	12,029.36
18.i	Earnings per Share (before extraordinary items) (of Rs.10/-each) (not annualised):												
a)	Basic	4.67	5.42	6.61	12.22	13.08	3.58	5.61	5.05	10.33	9.81	12.49	9.12
b)	Diluted	-	-	-	-	-	-	-	-	-	-	-	-
18.ii	Earnings per Share (after extraordinary items) (of Rs.10/-each) (not annualised):												
a)	Basic	4.69	5.42	6.36	12.23	12.83	3.60	5.61	4.80	10.35	9.56	12.24	8.87
b)	Diluted	-	-	-	-	-	-	-	-	-	-	-	-




PART II - SELECT INFORMATION FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2014

Sr No	Particulars	Consolidated Financial Results					Standalone Financial Results					Consolidated	Standalone
		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 Year ended	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 Year ended	Accounting Year Ended	Accounting Year Ended
		31-Dec-14 (UNAUDITED)	30-Sep-14 (UNAUDITED)	31-Dec-13 (UNAUDITED)	31-Dec-14 (UNAUDITED)	31-Dec-13 (UNAUDITED)	31-Dec-14 (UNAUDITED)	30-Sep-14 (UNAUDITED)	31-Dec-13 (UNAUDITED)	31-Dec-14 (UNAUDITED)	31-Dec-13 (UNAUDITED)	31-Mar-13 (AUDITED)	31-Mar-13 (AUDITED)
A	PARTICULARS OF SHAREHOLDING												
1	Public Shareholding												
	a) Number of Shares	61,46,413	61,46,413	61,46,413	61,46,413	61,46,413	61,46,413	61,46,413	61,46,413	61,46,413	61,46,413	61,46,413	
	b) Percentage (%) of Shareholding	47.26	47.26	47.26	47.26	47.26	47.26	47.26	47.26	47.26	47.26	47.26	
2	Promoters and Promoter Group Shareholding as on 31-12-2014												
	a) Pledged / 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)	-	-	-	-	-	-	-	-	-	-	-	
	b) Non - Encumbered												
	- No of Shares	68,57,926	68,57,926	68,57,926	68,57,926	68,57,926	68,57,926	68,57,926	68,57,926	68,57,926	68,57,926	68,57,926	
	- Percentage of Shares (as a % of total shareholding of Promoter and Promoter Group)	100	100	100	100	100	100	100	100	100	100	100	
	- Percentage of Shares (as a % of total share capital of the Company)	52.74	52.74	52.74	52.74	52.74	52.74	52.74	52.74	52.74	52.74	52.74	
	PARTICULARS												
B	INVESTORS COMPLAINTS												
	Pending at the beginning of the Quarter				NIL								
	Received During the Quarter				2								
	Disposed off During the Quarter				2								
	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 December, 2014
1	Manufacturing Unit at Hyderabad	244.94	February '08	Commenced Commercial Production, March '08	282.00
2	Investment in Golden Harvest	736.80	March '08	Commenced Commercial Production, September '08	702.81
3	Manufacturing Unit at Ahmedabad	197.40	August '08	Commenced Commercial Production, August '08	195.27
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	683.80	March '09	September '15	870.00
6	Purchase of Plant & Machinery at Mumbai Unit	169.67	June '08	Completed	170.02
7	Capital Expenditure for Mobile Marketing	579.32	June '08	Completed	577.97
8	Issue Related Expenses	548.80	-	Completed	500.65
9	General Corporate Expense	549.48	-	Completed	600.00
10	To meet the Working Capital requirements	1,933.72	-	Completed	1,725.07
	TOTAL	5,852.85			5,852.85

Notes for the Quarter and Nine Months Ended on 31st December, 2014 :-

- 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.
- 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.
- 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 13th February, 2015.
- The Statutory Auditors have carried out a Limited Review of the Results for the Quarter Ended 31st December, 2014.
- The Un-Audited Standalone / Consolidated financial results are for the Quarter ended 31st December, 2014.
- 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.
- 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 nine months is not material.
- Previous Period's / Year's figures have been re-grouped / re-arranged wherever necessary to correspond with the Current Period's figures.
- The above results will be made available at the Company's Website at www.ariesagro.com on or after 14th February, 2015.

Place: Mumbai
Date: 13th February, 2015

For Aries Agro Limited
Rahul Mirchandani
Dr. Rahul Mirchandani
Executive Director



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 31st December, 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.

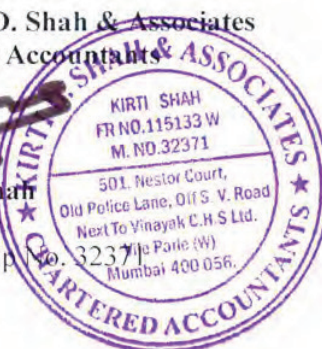
We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, *Engagements to Review Financial Statements* issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial 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 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:

13/2/15