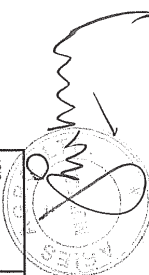


PART I - STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2015

Sr. No	Particulars	Consolidated Financial Results						Rupees in Lakhs (Except EPS)						
		Three Months Ended			Corresponding Three Months Ended in the Previous Year			Three Months Ended			Corresponding Three Months Ended in the Previous Year			
		31-Mar-15 (AUDITED)	31-Dec-14 (UNAUDITED)	31-Mar-14 (AUDITED)	31-Mar-15 (AUDITED)	31-Mar-14 (AUDITED)	31-Mar-14 (AUDITED)	31-Dec-14 (UNAUDITED)	31-Mar-14 (AUDITED)	31-Mar-15 (AUDITED)	31-Mar-14 (AUDITED)	31-Mar-14 (AUDITED)	31-Mar-14 (AUDITED)	31-Mar-14 (AUDITED)
1	Income from Operations													
a)	Net Sales / Income from Operations	9,342.20	7,907.69	9,599.94	30,475.07	29,776.73								
b)	Other Operating Income	-	-	-	-	-								
	Total Income from Operations (net)	9,342.20	7,907.69	9,599.94	30,475.07	29,776.73								
2	Expenses													
a)	Consumption of Materials / Rebranded Goods	5,085.30	3,245.82	5,710.92	13,451.95	13,073.65								
b)	Changes in Inventories of Finished Goods, Work in Progress and Stock in Trade	(209.60)	(166.61)	(390.19)	(54.58)	(160.84)								
c)	Employee Benefits Expense	1,126.18	715.39	1,080.97	2,761.44	2,578.14								
d)	Depreciation & Amortisation Expense	278.01	238.15	307.65	985.48	869.41								
e)	Other Expenses	2,320.55	2,209.59	2,570.01	8,803.53	8,549.20								
f)	Total Expenses	8,600.43	6,242.35	9,179.35	25,947.81	24,909.57								
3	Profit / (Loss) from Operations before Other Income, Finance Costs and Exceptional Items (1 - 2)	741.77	1,665.34	420.59	4,527.26	4,867.16								
4	Other Income	137.50	3.49	149.08	134.24	192.33								
5	Profit / (Loss) from Ordinary Activities before Finance Costs and Exceptional Items (3 + 4)	879.26	1,668.84	569.67	4,661.50	5,059.50								
6	Finance Costs	721.52	722.81	699.80	2,413.04	2,527.16								
7	Profit / (Loss) from Ordinary Activities after Finance Costs but before Exceptional Items (5 - 6)	157.75	946.02	(110.12)	2,248.46	2,532.34								
8	Exceptional Items	-	-	-	-	-								
9	Profit (+) / Loss (-) from Ordinary Activities Before Tax (7 - 8)	157.75	946.02	(110.12)	2,248.46	2,532.34								
10	Tax Expense													
(i)	Current Tax	(37.00)	237.00	(57.00)	554.00	654.00								
(ii)	Deferred Tax	(40.59)	1.52	(24.31)	(260.70)	(2.47)								
(iii)	Wealth Tax	0.38	(0.38)	1.50	1.50	3.75								
	Total Tax	(77.21)	238.14	(79.81)	294.80	655.28								
11	Net Profit (+) / Loss (-) from Ordinary Activities After Tax - PAT (9 - 10)	234.96	707.88	(30.31)	1,953.66	1,877.05								
12	Extra Ordinary Items													
(a)	Short Provision for Tax in Earlier Years	35.42	(2.38)	(0.40)	33.04	32.25								
(b)	MAT Credit Written Off	-	-	0.45	0.45	-								
	Total	35.42	(2.38)	0.05	33.04	32.70								
13	Net Profit (+) / Loss (-) for the period - PAT (11 - 12)	199.54	710.26	(30.36)	1,920.62	1,844.35								
14	Minority Interest	104.27	100.50	46.20	234.46	252.32								
15	Net Profit (+) / Loss (-) after Taxes, Minority Interest (13 + 14)	95.27	609.76	(76.56)	1,686.16	1,591.83								
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								
17	Free Reserves (excluding Revaluation Reserve)	16,546.58	17,265.62	15,672.73	16,546.58	15,672.73								
18.i	Earnings per Share (before extraordinary items) (of Rs. 10/-each) (not annualised) :													
a)	Basic	1.00	4.67	(0.59)	13.22	12.49								
b)	Diluted	-	-	-	-	-								
18.ii	Earnings per Share (after extraordinary items) (of Rs. 10/-each) (not annualised) :													
a)	Basic	0.73	4.69	(0.59)	12.97	12.24								
b)	Diluted	-	-	-	-	-								

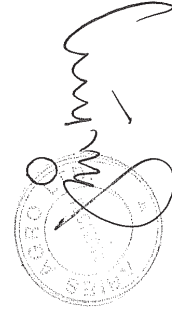


PART H - SELECT INFORMATION FOR THE QUARTER AND YEAR ENDED 31st MARCH, 2015

Sl.No	Particulars	Consolidated Financial Results				Standalone Financial Results			
		Three Months Ended 31-Mar-15 (AUDITED)	Preceding Three Months Ended 31-Dec-14 (UNAUDITED)	Corresponding Three Months Ended in the Previous Year 31-Mar-14 (AUDITED)	Accounting Year Ended 31-Mar-15 (AUDITED)	Three Months Ended 31-Mar-15 (AUDITED)	Preceding Three Months Ended 31-Dec-14 (UNAUDITED)	Corresponding Three Months Ended in the Previous Year 31-Mar-14 (AUDITED)	Accounting Year Ended 31-Mar-15 (AUDITED)
A	PARTICULARS OF SHAREHOLDING								
1	Public Shareholding	61,46,413	61,46,413	61,46,413	61,46,413	61,46,413	61,46,413	61,46,413	61,46,413
	a) Number of Shares	47,26	47,26	47,26	47,26	47,26	47,26	47,26	47,26
	b) Percentage (%) of Shareholding	-	-	-	-	-	-	-	-
1	Promoters and Promoter Group Shareholding as on 31-03-2015								
	a) Pledged / Encumbered	-	-	-	-	-	-	-	-
	- No of Shares	-	-	-	-	-	-	-	-
	Percentage of Shares (as a % of total shareholding of Promoter and Promoter Group)	-	-	-	-	-	-	-	-
	b) Non - Encumbered	68,57,926	68,57,926	68,57,926	68,57,926	68,57,926	68,57,926	68,57,926	68,57,926
	- No of Shares	100	100	100	100	100	100	100	100
	Percentage of Shares (as a % of total shareholding of Promoter and Promoter Group)	52.74	52.74	52.74	52.74	52.74	52.74	52.74	52.74
	- Percentage of Shares (as a % of total share capital of the Company)								
	- Non - 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	PARTICULARS	THREE MONTHS ENDED 31st MARCH, 2015							
	INVESTORS COMPLAINTS								
	Pending at the beginning of the Quarter	NIL							
	Received During the Quarter	NIL							
	Disposed off During the Quarter	NIL							
	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 March, 2015
1	Manufacturing Unit at Hyderabad	244.94	February '08	Commenced Commercial Production, March '08	282.00
2	Investment in Golden Harvest	756.80	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	1,715.07
	TOTAL	5,852.85			5,852.85



1. Statement of Assets and Liabilities :-

Particulars	Consolidated		Standalone	
	Year Ended 31-03-2015 Audited	Year Ended 31-03-2014 Audited	Year Ended 31-03-2015 Audited	Year Ended 31-03-2014 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	16,546.58	16,381.84	12,212.75	12,738.47
	17,847.01	17,682.27	13,513.19	14,038.91
Sub-total - Shareholder's Funds				
(2) Minority Interest	3,597.37	2,890.14	-	-
(3) Non-Current Liabilities				
(a) Long Term Borrowings	1,326.51	1,884.55	1,296.84	1,853.81
(b) Deferred Tax Liabilities (Net)	375.52	636.22	375.52	636.22
(c) Long Term Provisions	139.70	112.85	70.49	54.45
	1,841.73	2,633.62	1,742.84	2,544.48
Sub-total - Non-Current Liabilities				
(4) Current Liabilities				
(a) Short Term Borrowings	14,621.24	14,822.59	9,487.13	10,264.46
(b) Trade Payables	4,023.43	4,123.35	3,205.13	2,726.90
(c) Other Current Liabilities	1,443.56	1,949.74	1,549.31	2,011.76
(d) Short Term Provisions	984.14	718.38	938.03	679.87
	21,072.37	21,614.06	15,179.60	15,682.99
Sub-total - Current Liabilities				
TOTAL - EQUITY AND LIABILITIES	44,358.48	44,820.09	30,435.63	32,266.38
B. ASSETS				
(1) Non-Current Assets				
(a) Fixed Assets	9,678.34	11,107.58	3,038.78	4,574.32
(b) Non-Current Investments	204.15	195.97	2,027.64	2,027.81
	9,882.49	11,303.54	5,066.42	6,602.13
Sub-total - Non-Current Assets				
(2) Current Assets				
(a) Inventories	14,472.24	13,675.96	9,968.49	9,947.64
(b) Trade Receivables	13,134.67	13,179.72	9,767.38	9,504.98
(c) Cash & Cash Equivalents	908.66	1,265.52	846.42	1,244.95
(d) Short Term Loans and Advances	5,960.42	5,395.36	4,786.92	4,966.68
	34,475.99	33,516.55	25,369.21	25,664.25
Sub-total - Current Assets				
TOTAL - ASSETS	44,358.48	44,820.09	30,435.63	32,266.38

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 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 28th May, 2015
5 These Results have been Audited by the Statutory Auditors of the Company.
6 The Audited Standalone / Consolidated financial results are for the Quarter and Year ended 31st March, 2015.
7 The Consolidated Audited Financial Statements have been prepared in accordance with Accounting Standard 21* Consolidated Financial Statements* as notified by Companies (Accounting Standard) Rules, 2006.
8 Depreciation has been provided based on the useful lives prescribed in Schedule II of the Companies Act, 2013 on all assets.
9 The Board has recommended Dividend of Rs 2/- per Equity Share of Rs. 10/- each for Financial Year 2014-15 subject to approval of the Shareholders at the ensuing Annual General Meeting.
10 Figures of the Quarter ended 31st March, 2015 are the balancing figures between Audited figures in respect of full Financial Year and published Year to Date figures upto the third Quarter of the Current Financial Year.
11 Tax Liability has been computed in line with the provisions of the Income Tax Act, 1961.
12 Previous Periods / Year's figures have been re-grouped / re-arranged wherever necessary to correspond with the Current Periods / Year's figures.
13 The above results will be made available at the Company's Website at www.aarfasagro.com on or after, 30th May, 2015.

Place: Mumbai
Date: 28th May, 2015

Dr. Jitendra 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

Auditor's Report On Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Clause 41 of the Listing Agreement

To
Board of Directors of M/S ARIES AGRO LIMITED

We have Audited the Quarterly Financial Results of M/S ARIES AGRO LIMITED for the Quarter ended 31st March, 2015 and the year to date results for the period 1st April, 2014 to 31st March, 2015, attached herewith, being submitted by the Company pursuant to the requirement of clause 41 of the Listing Agreement 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. These Quarterly Financial Results as well as the Year to Date Financial Results have been prepared on the basis of the interim financial statements, which are the responsibility of the Company's Management. Our responsibility is to express an opinion on these Financial Results based on our Audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, Interim Financial Reporting, issued pursuant to the Companies (Accounting Standards) Rules, 2006 as per section 211(3C) of the Companies Act, 1956 or by the Institute of Chartered Accountants of India and other accounting principles generally accepted in India.


We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An Audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An Audit also includes assessing the accounting principles used and significant estimates made by Management. We believe that our Audit provides a reasonable basis for our opinion.

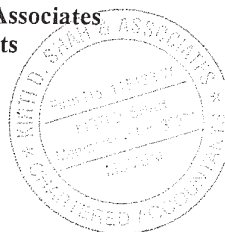
In our opinion and to the best of our information and according to the explanations given to us these Quarterly Financial Results as well as the Year to Date results:

- (i) are presented in accordance with the requirements of clause 41 of the Listing Agreement in this regard; and
- (ii) give a true and fair view of the Loss and other financial information for the Quarter ended 31st March, 2015 as well as Net Profit and other financial information for the year to date results for the period from 1st April, 2014 to 31st March, 2015.

Further, we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the Management, also verified the number of shares as well as percentage of shareholdings in respect of aggregate amount of public shareholdings, as furnished by the Company in terms of clause 35 of the Listing Agreement and found the same to be correct.

For Kirti D. Shah & Associates
Chartered Accountants


Kirti D. Shah
Proprietor
Membership No. 32371



Mumbai
Dated: 28th May, 2015

Kirti D. Shah & Associates
Chartered Accountants

501, Nestor Court, Vinayak CHS Ltd.,
Compound (Old Police Lane),
Baji Prabhu Deshpande Marg,
Tel: 022-26210261
Email: info@kdsa.net

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF ARIES AGRO LIMITED

REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

We have audited the accompanying consolidated financial statement of **ARIES AGRO LIMITED** ("the Company"), its subsidiaries and jointly controlled entities (collectively referred as the "the Group") which comprise the Consolidated Balance Sheet as at 31st March, 2015, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

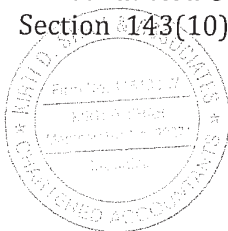
MANAGEMENT RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of the appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical



Kirti D. Shah & Associates
Chartered Accountants

501, Nestor Court, Vinayak CHS Ltd.,
Compound (Old Police Lane),
Baji Prabhu Deshpande Marg,
Tel: 022-26210261
Email: info@kdsa.net

requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatements.

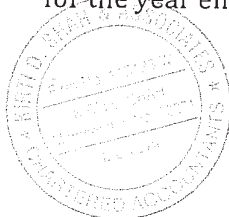
An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation and presentation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial control system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

OPINION

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on the financial statements /consolidated financial statements of the subsidiaries and associates as noted below, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) In the case of the Consolidated Balance Sheet, of the state of affairs of the Group as at 31st March, 2015;
- (b) In the case of the Consolidated Statement of Profit and Loss, of the profit of the Group for the year ended on that date; and
- (c) In the case of the Consolidated Cash Flow Statement, of the cash flows of the Group for the year ended on that date.



Kirti D. Shah & Associates
Chartered Accountants

501, Nestor Court, Vinayak CHS Ltd.,
Compound (Old Police Lane),
Baji Prabhu Deshpande Marg,
Tel: 022-26210261
Email: info@kdsa.net


OTHER MATTERS

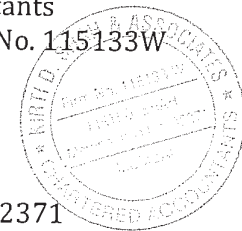
Financial Statements/consolidated financial statements of certain subsidiaries which reflect total asset of Rs. 1,53,35,168/- as at 31st March, 2015 total revenue of Rs. 2,272/- and net cash flow amounting to Rs. 1,00,274/- for the year then ended, have been audited by us and financial statements of an associate in which the share of Loss of the group is Rs. 73,372/- have been audited by us.

We did not audit the financial statements / consolidated financial statements of certain subsidiaries whose financial statements reflect total asset of AED 1,03,84,266 as at March 31, 2015 total revenues of AED 5,04,46,205 and net cash flow amounting to AED 3,59,966 for the year ended on that date and financial statements of an associate in which the share of profit of the group is AED 35,37,201. This financial statements / consolidated financial statements have been audited by other auditors whose report have been furnished to us and our opinion is based solely on the reports of the other auditors.

Our opinion is not qualified in respects of other matters.

For Kirti D. Shah & Associates
Chartered Accountants
Firm Registration No. 115133W


Kirti D. Shah
Proprietor
Membership No. 32371



Place : MUMBAI
Date : 28th May, 2015

Kirti D. Shah & Associates
Chartered Accountants

501, Nestor Court, Vinayak CHS Compound
Baji Prabhu Deshpande Marg,
Vile Parle (W), Mumbai – 400 056.
Tel: 022-26210261
Email: info@kdsa.net

INDEPENDENT AUDITOR'S REPORT

**TO THE MEMBERS OF
ARIES AGRO LIMITED**

Report on the Standalone Financial Statements

We have audited the accompanying financial statements of **ARIES AGRO LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March, 2015, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.



Kirti D. Shah & Associates
Chartered Accountants

501, Nestor Court, Vinayak CHS Compound
Baji Prabhu Deshpande Marg,
Vile Parle (W), Mumbai – 400 056.
Tel: 022-26210261
Email: info@kdsa.net

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2015;
- (b) in the case of the Statement of Profit and Loss, of the profit of the Company for the year ended on that date; and
- (c) in the case of the Cash Flow Statement, of the cash flows of the Company for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of Sub section (11) of Section 143 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

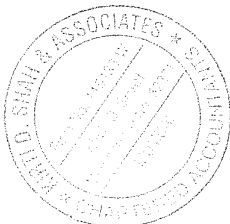
96



Kirti D. Shah & Associates
Chartered Accountants

501, Nestor Court, Vinayak CHS Compound
Baji Prabhu Deshpande Marg,
Vile Parle (W), Mumbai – 400 056.
Tel: 022-26210261
Email: info@kdsa.net

2. As required by Section 143(3) of the Act, we report that:
- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books [and proper returns adequate for the purposes of our audit have been received from the branches not visited by us].
 - (c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors as on 31st March, 2015 taken on record by the Board of Directors, none of the directors are disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164(2) of the Act and
 - (f) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements as referred to in the notes to accounts of these financial statements.
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts



Kirti D. Shah & Associates
Chartered Accountants

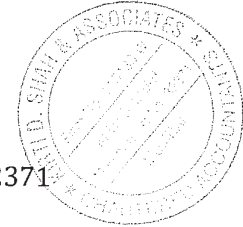
501, Nestor Court, Vinayak CHS Compound
Baji Prabhu Deshpande Marg,
Vile Parle (W), Mumbai – 400 056.
Tel: 022-26210261
Email: info@kdsa.net

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For Kirti D. Shah & Associates
Chartered Accountants
Firm Registration No. 115133W



Kirti D. Shah
Proprietor
Membership No. 32371



Place : Mumbai
Date : 28th May, 2015

ANNEXURE TO INDEPENDENT AUDITOR'S REPORT

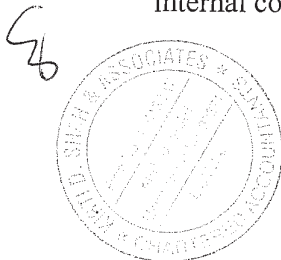
The Annexure referred to in our Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended 31st March 2015, we report that:

- i.
 - a. The Company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets.
 - b. These fixed assets were physically verified by the management at reasonable intervals. We have been informed that no material discrepancies were noticed on such physical verification.
- ii.
 - a. The stock of inventory has been physically verified during the period by the management at reasonable intervals.
 - b. In our opinion, the procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
 - c. The company has maintained proper records of inventories. No material discrepancies were noticed on physical verification of stocks as compared to book records.
- iii.

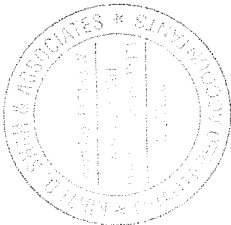
The Company has granted loans to five companies (subsidiaries) covered in the Register maintained under Section 189 of the Act, 2013.

 - a. As per information and explanation provided to us, the loans granted by the Company to the bodies corporate listed in the register maintained under section 189 of the Act, the borrowers have been regular in payment of interest as stipulated wherever applicable. The terms of arrangements do not stipulate any repayment schedule and the loans are repayable on demand. Accordingly, this paragraph of the Order is not applicable to the company in respect of repayment of the principal amount.
 - b. As per the information given by the management, There are no overdue amounts of more than rupees One Lac in respect of the loans granted to the bodies corporate listed in the register maintained under section 189 of the Act.
- iv.

In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business, for the purchase of inventory and fixed assets and for the sale of goods and services. In our opinion, there is no continuing failure to correct major weaknesses in internal control.



- v. According to the information and explanations provided by the company, The Company has not accepted deposits from the public. Hence, the question of compliance with the directives issued by Reserve Bank of India and provision of sections 73, 74, 75 and 76 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014 does not arise. No order has been passed by the National Company Law Tribunal or Company Law Board or RBI in this regard.
- vi. The Company has appointed a cost accountant firm to carry out the Cost Audit. We have reviewed the cost records maintained by the Company pursuant to the Companies (Cost Accounting Records) Rules, 2014 prescribed by the Central Government under section 148 (1) of the Companies Act, 2013 and are of the opinion that prima facie the prescribed cost records have been maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- vii. a. According to the information and explanations given to us and the records of the company examined by us, in our opinion, the company is generally regular in depositing statutory dues including Provident Fund, Employee State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, Value Added Tax, Cess and any other material statutory dues except occasional/ minor delays. As per the information given by the management and apparent from the records the undisputed liabilities as on 31st March 2015 is for a period exceeding six months from the date of it becoming payable is NIL.
- b. Details of disputed liability in respect of tax dues on account of Income Tax, Sales Tax, Service Tax, Custom Duty, Excise Duty, Value Added Tax, Cess together with the status and the Forum before which such dispute is pending as on 31st March 2015 is as per **Annexure I**.
- c. According to the information and explanations given to us the amounts which were required to be transferred to the investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules there under has been transferred to such fund within time.
- viii. The company does not have accumulated losses at the end of the financial year. The company has not incurred cash losses in the financial period under audit and in the financial period immediately preceding such financial period.
- ix. The company has not defaulted in repayment of dues to a financial institution or banks. The Company has not obtained any borrowings by way of issue of debentures.



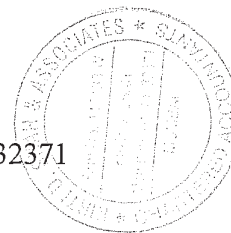
- x. According to the information and explanation provided to us, in respect of guarantees given / security offered by the Company in respect of facilities / loans granted to Subsidiaries of the Company, the terms and conditions of such loans / facilities are prima facie not prejudicial to the interest of the Company.
- xi. The company has taken term loans which have been utilized for the purpose for which such loans were obtained.
- xii. During the course of our examination of books and records of the company, carried out in accordance with generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud on or by the company, noticed or reported during the year, nor we have been informed of any such case by the management.

For Kirti D Shah & Associates
Chartered Accountants
Firm Registration No. 115133W


Kirti D. Shah

Proprietor

Membership No. 32371

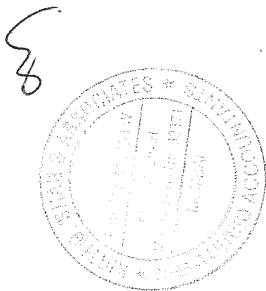


Place: Mumbai

Date: 28th May, 2015

Annexure I to Auditors Report (Clause vij-b)Details of disputed statutory dues outstanding as on 31st March, 2015

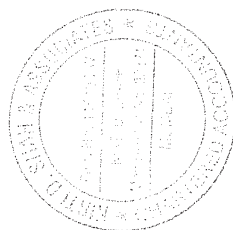
Nature of Dues	Period to which payment relates	Forum where the dispute is pending	Particulars of Dispute	Tax Outstanding Rs.
Sales Tax (Kanpur)	1994 – 1995	Assessing Authority, (DC) – Asst. (5) - Commercial Tax Department, Kanpur	Applicability of C Form on interstate sale of poultry products	93,173
Sales Tax (Kanpur)	1985-1986	Tribunal	Classification of goods	1,75,000
			Total	2,68,173
Income Tax	2005-06	Income Tax Appellate Tribunal	Disallowance of Notional Interest on Advances given	4,41,660
Income Tax	2008-09	Income Tax Officer (TDS) 1 (2)	TDS other than Salary - Short deducted / paid and Interest thereon. Order U/s 201(1) / 201 (1A)	14,79,430
Income Tax	2009-10	Deputy Commissioner of Income Tax – TDS Circle Mumbai	TDS on Salary - Short deducted / paid and Interest thereon. Order U/s 201(1) / 201(1A)	17,63,750
Income Tax	2009-10	Assistant Commissioner of Income Tax – Circle – 14(1), Mumbai	Dissallowance of deduction u/s 35D. Order U/s 143 r.w.s. 147 of the Income Tax Act, 1961	25,92,730
			Total	62,77,570



Claims against the Company not acknowledged as Debts as at 31st March, 2015

Period to which payment relates	Forum where the dispute is pending	Particulars of Dispute	Amount Disputed Rs.
F Y 2007-08	City Civil Court, Jalgaon	M/s Vinita Chemipharma Corporation - Quality Issue	2,46,000
F Y 2006-07	Consumer Redressal Forum, Lucknow (UP)	Mr. Kamlesh Kumar - Quality Issue	35,000
F Y 2010-11	State Consumer Disputes Redressal Commission Hyderabad (Andhra Pradesh State)	Mr. K. Srinivasa Rao - Quality Issue	3,31,182 Includes 2,32,500 plus interest @ 9% (95,682) from 04.09.2010 till 31.03.2015 and Costs of Rs.3,000
F Y 2013-14	City Civil Court, Mumbai	Nanji D. Patel - Claim for Supplies of Stationery	6,97,203
		Total	13,09,385

56



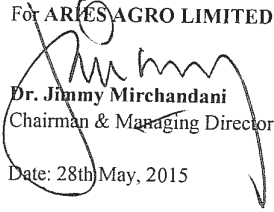
(Meeting of the Board of Directors of
M/S Aries Agro Ltd held on
28th May, 2015)

STATEMENT OF APPROPRIATION
(As per Clause 20 of the Listing Agreement)

Name of the Company: ARIES AGRO LIMITED
for the year ended: 31-03-2015

		2014-2015 (Current Year) (Rs.)	2013-2014 (Previous Year) (Rs.)
1)	Total Turnover and other Receipts	2,356,346,981	2,351,272,933
2)	Gross Profit (Before deducting any of the following)	382,050,469	447,620,314
	a) Interest	212,965,713	248,827,096
	b) Depreciation	18,172,205	14,696,619
	c) Tax Liability		
	Current Year	55,400,000	65,400,000
	Less :- Mat Credit Entitlement	-	-
	Deferred Tax (Net)	(26,070,068)	(246,520)
	Wealth Tax	150,000	375,000
	d) Previous year's Adjustments	3,304,278	3,265,230
3)	Net Profit available for Appropriation	118,128,342	115,302,889
4)	Provision for Investment Allowance Reserve	-	-
5)	Net Profit	118,128,342	115,302,889
	a) Add: B/fd from Last years balance	624,942,587	550,068,551
		743,070,929	665,371,439
	b) Other Adjustment, if any		
	Less: WDV of Assets written off having zero remaining useful life due to change in method of depreciation in line with Companies Act, 2013	68,455,219	-
	Less: Deferred Tax Liability of earlier years (Net)	-	-
	Less: Taxation Adjustment of earlier years	-	-
	Less: Transferred to Premium on Buyback of Shares	-	-
	Less: Transferred to		
	(i) General Reserves	10,000,000	10,000,000
	(ii) Debenture Redemption Reserves	-	-
6)	Dividend		
	a) Dividend Paid	26,008,678	26,008,678
	per Ordinary Share at Rs. 2/-		
	No. of Shares 1,30,04,339		
	(Previous year per Ordinary share at Rs. 2/-		
	No. of Shares 1,30,04,339	-	-
	b) Income Tax on Dividend	5,325,191	4,420,175
7)	Balance Carried Forward	633,281,841	624,942,587
8)	Particulars of proposed Right/ Bonus shares/ Convertible Debenture issue		

For ARIES AGRO LIMITED


Dr. Jimmy Mirchandani
Chairman & Managing Director



Date: 28th May, 2015