



# aries agro limited

F.BSE/QPA/9110  
6<sup>th</sup> December, 2016

Listing Department  
BSE Limited  
Phiroze Jeejeebhoy Towers  
Dalal Street, Mumbai-400 001

Fax No. 2272 2061/41/39/37/3121

Sub: **Reconciliation of Net Profit-for the corresponding Quarter of Previous Year-together with the Published Un-Audited Financial Results for the Quarter and Half Year ended 30<sup>th</sup> September, 2016.**

Dear Sir,

This has reference to the published Un-Audited Financial Results of the Company for the Quarter and Half Year ended 30<sup>th</sup> September, 2016.

In-advertently the *Reconciliation of Net Profit-for the corresponding Quarter of Previous Year* on Account of transition for previous India GAAP to In-AS, was missed out.

We herewith enclose the *Reconciliation of Net Profit-for the corresponding Quarter of Previous Year* together with the published Un-Audited Financial Results of the Company for the Quarter and Half Year ended 30<sup>th</sup> September, 2016, for your reference and records.

Thanking You,

Yours faithfully,  
For **ARIES AGRO LIMITED**



**KAISER P. ANSARI**  
**COMPANY SECRETARY & COMPLIANCE OFFICER**



**Encl: as above**

F.BSE/QPA/9067  
23<sup>rd</sup> November, 2016

Listing Department  
BSE Limited  
Phiroze Jeejeebhoy Towers  
Dalal Street, Mumbai-400 001

Fax No. 2272 2061/41/39/37/3121

Sub: **Un-Audited Financial Results for the Quarter and Half Year 30<sup>th</sup> September, 2016.**

Dear Sir,

Pursuant to Regulation 33 read with Para 4(h) of Part A of Schedule III under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), please find enclosed the Un-Audited Financial Results for the Quarter and Half Year ended 30<sup>th</sup> September, 2016 (both Standalone and Consolidated) of the Company, in the prescribed form, duly approved by the Audit Committee and the Board of Directors of the Company in their Meetings held on 23<sup>rd</sup> November, 2016.

Since Indian Accounting Standards (Ind AS) has been adopted by the Company for the Financial Year 2016-17, in the light of SEBI's Circular No. CIR/CFD/FAC/62/2016 dated 05-Jul-2016, the Company is of the view that Limited Review for the Quarters ended 30-Jun-2016 and 30-Sep-2016 are not required. Accordingly the Results of Quarter ended 30-Jun-2016 was not subjected to Limited Review and the same has been communicated to the Stock Exchanges. However, as an abundant caution, the Statutory Auditors at request of the Company have carried out Limited Review of the Results for the Quarter ended 30<sup>th</sup> September, 2016. Enclosed please find the Limited Review Report (without any Qualification) of the Statutory Auditors of the Company in respect of the Un-Audited Financial Results for the Quarter ended 30<sup>th</sup> September, 2016(both Standalone and Consolidated). The same has been taken on record by the Audit Committee and the Board of Directors of the Company in their Meetings held on 23<sup>rd</sup> November, 2016.

*Please note that the Financial Results for the Quarter and Half Year ended 30<sup>th</sup> September, 2015 have not been subjected to Limited Review or Audit(in view of the SEBI's Circular No. CIR/CFD/FAC/62/2016 dated 5<sup>th</sup> July, 2016). However, the Management has exercised necessary Due Diligence to ensure that the Financial Results provide a True and Fair view of its Affairs*

Kindly take the same on your records.

Thanking You,

Yours faithfully,  
For **ARIES AGRO LIMITED**

  
**KAISER P. ANSARI**  
**COMPANY SECRETARY & COMPLIANCE OFFICER**



Encl: as above

 AN ISO 9001 COMPANY : Quality Management System: ISO 9001: 2008 Certified

 Regd. Office : Aries House, Plot No. 24, Deonar, Govandi East, Mumbai 400 043.  CIN : L99999MH1969PLC014465

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**PART I - STATEMENT OF UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2016**

Registered Office: Aries House, Plot No. 24, Deonar, Govandi (E), Mumbai - 400 043  
**ARIES AGRO LIMITED**

Sr No	Particulars	Consolidated Financial Results					Ropecs in Lakhs (Except EPS)					Standardize Financial Results					Ropecs in Lakhs (Except EPS)					Consolidated		Standardize				
		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	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	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	Accounting Year Ended	Accounting Year Ended	
		30-Sep-16	30-Jun-16	30-Sep-15	30-Sep-16	30-Sep-15	30-Sep-16	30-Sep-15	30-Sep-16	30-Jun-16	30-Jun-16	30-Sep-15	30-Sep-16	30-Sep-15	30-Sep-16	30-Sep-15	30-Sep-16	30-Jun-16	30-Jun-16	30-Sep-15	30-Sep-16	30-Sep-15	30-Sep-16	30-Jun-16	30-Jun-16	31-Mar-16	31-Mar-16	
1	Income from Operations	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)
	Net Sales / Income from Operations (Gross of Excise Duty)	7924.80	5,733.29	5,842.43	13,658.08	11,842.86	13,658.08	11,842.86	7,120.19	5,124.46	4,855.06	12,244.65	9,995.29	26,746.87	21,283.46	26,746.87	21,283.46	26,746.87	21,283.46	26,746.87	21,283.46	26,746.87	21,283.46	26,746.87	21,283.46	26,746.87	21,283.46	
	Other Operating Income	7924.80	5,733.29	5,842.43	13,658.08	11,842.86	13,658.08	11,842.86	7,120.19	5,124.46	4,855.06	12,244.65	9,995.29	26,746.87	21,283.46	26,746.87	21,283.46	26,746.87	21,283.46	26,746.87	21,283.46	26,746.87	21,283.46	26,746.87	21,283.46	26,746.87	21,283.46	
	Total Income from Operations (net)	7924.80	5,733.29	5,842.43	13,658.08	11,842.86	13,658.08	11,842.86	7,120.19	5,124.46	4,855.06	12,244.65	9,995.29	26,746.87	21,283.46	26,746.87	21,283.46	26,746.87	21,283.46	26,746.87	21,283.46	26,746.87	21,283.46	26,746.87	21,283.46	26,746.87	21,283.46	
2	Expenses																											
	Consumption of Materials / Rebranded Goods	3,336.54	2,261.70	2,266.56	5,598.23	4,837.73	5,598.23	4,837.73	2,982.72	2,213.17	2,104.87	5,195.89	4,340.11	12,985.42	10,389.25	12,985.42	10,389.25	12,985.42	10,389.25	12,985.42	10,389.25	12,985.42	10,389.25	12,985.42	10,389.25	12,985.42	10,389.25	
	Changes in Inventories of Finished Goods, Work in Progress and Stock in Trade	264.17	294.00	(154.60)	558.17	56.46	558.17	56.46	379.39	164.20	(205.23)	543.60	71.05	(833.30)	(433.87)	(833.30)	(433.87)	379.39	164.20	(205.23)	543.60	71.05	(833.30)	(433.87)	(833.30)	(433.87)	(833.30)	
	Excise Duty	419.72	327.05	171.24	746.77	279.65	746.77	279.65	419.72	327.05	171.24	746.77	279.65	523.66	523.66	523.66	523.66	419.72	327.05	171.24	746.77	279.65	523.66	523.66	523.66	523.66	523.66	
	Employee Benefits Expense	513.85	544.51	618.96	1,058.36	1,197.02	1,058.36	1,197.02	455.95	470.12	599.65	926.07	1,064.98	2,591.66	2,249.02	2,591.66	2,249.02	455.95	470.12	599.65	926.07	1,064.98	2,591.66	2,249.02	2,591.66	2,249.02	2,591.66	
	Depreciation & Amortisation Expense	269.10	265.12	265.56	474.22	524.09	474.22	524.09	269.10	265.12	265.56	474.22	524.09	1,058.04	1,058.04	1,058.04	1,058.04	269.10	265.12	265.56	474.22	524.09	1,058.04	1,058.04	1,058.04	1,058.04	1,058.04	
	Other Expenses	1,710.30	1,397.75	1,607.29	3,108.05	3,005.07	3,108.05	3,005.07	1,473.73	1,229.47	1,293.60	2,703.30	2,422.58	6,440.30	5,424.58	6,440.30	5,424.58	1,473.73	1,229.47	1,293.60	2,703.30	2,422.58	6,440.30	5,424.58	6,440.30	5,424.58	6,440.30	
	Total Expenses	6,453.67	5,090.13	4,775.50	15,343.81	9,900.03	15,343.81	9,900.03	5,763.74	4,447.91	4,007.00	10,211.66	8,463.49	23,217.77	18,338.27	23,217.77	18,338.27	5,763.74	4,447.91	4,007.00	10,211.66	8,463.49	23,217.77	18,338.27	23,217.77	18,338.27	23,217.77	
3	Profit / (Loss) from Operations before Other Income, Finance Costs and Exceptional Items (1 - 2)	1,471.13	643.15	1,066.93	2,114.28	1,942.83	2,114.28	1,942.83	1,356.45	676.54	848.06	2,032.99	1,531.80	3,529.11	2,955.19	3,529.11	2,955.19	1,356.45	676.54	848.06	2,032.99	1,531.80	3,529.11	2,955.19	3,529.11	2,955.19	3,529.11	
4	Other Income	18.16	13.25	25.10	31.41	30.91	31.41	30.91	7.88	13.17	24.74	21.05	11.97	141.71	142.60	141.71	142.60	7.88	13.17	24.74	21.05	11.97	141.71	142.60	141.71	142.60	141.71	
5	Profit / (Loss) from Ordinary Activities before Finance Costs and Exceptional Items (3 + 4)	1,489.29	656.40	1,092.03	2,145.69	1,973.75	2,145.69	1,973.75	1,364.33	689.72	872.80	2,054.04	1,543.77	3,670.81	3,097.79	3,670.81	3,097.79	1,364.33	689.72	872.80	2,054.04	1,543.77	3,670.81	3,097.79	3,670.81	3,097.79	3,670.81	
6	Finance Costs	506.75	425.97	623.08	923.22	1,083.51	923.22	1,083.51	462.88	386.15	487.80	849.03	883.70	2,454.84	2,058.92	2,454.84	2,058.92	462.88	386.15	487.80	849.03	883.70	2,454.84	2,058.92	2,454.84	2,058.92	2,454.84	
7	Profit / (Loss) from Ordinary Activities after Finance Costs but before Exceptional Items (5 - 6)	982.54	230.43	468.95	1,212.97	890.23	1,212.97	890.23	901.45	303.56	385.00	1,205.01	660.07	1,215.97	1,038.87	1,215.97	1,038.87	901.45	303.56	385.00	1,205.01	660.07	1,215.97	1,038.87	1,215.97	1,038.87	1,215.97	
8	Exceptional Items	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
9	Profit (+) / Loss (-) from Ordinary Activities Before Tax (7 + 8)	982.54	230.43	468.95	1,212.97	890.23	1,212.97	890.23	901.45	303.56	385.00	1,205.01	660.07	1,215.97	1,038.87	1,215.97	1,038.87	901.45	303.56	385.00	1,205.01	660.07	1,215.97	1,038.87	1,215.97	1,038.87	1,215.97	
10	Tax Expense																											
	(a) Current Tax	317.00	106.00	129.00	423.00	237.00	423.00	237.00	217.00	106.00	129.00	423.00	237.00	365.00	365.00	365.00	365.00	217.00	106.00	129.00	423.00	237.00	365.00	365.00	365.00	365.00	365.00	
	(b) Deferred Tax	(2.37)	35.68	2.52	33.31	24.41	33.31	24.41	(2.37)	35.68	2.52	33.31	24.41	13.10	13.10	13.10	13.10	(2.37)	35.68	2.52	33.31	24.41	13.10	13.10	13.10	13.10	13.10	
	(c) Wealth Tax	-	-	0.78	-	0.75	-	0.75	-	-	0.78	-	0.75	-	-	-	-	-	-	-	0.78	-	0.75	-	-	-	-	
	Total Tax	314.63	141.68	131.90	456.31	262.16	456.31	262.16	314.63	141.68	131.90	456.31	262.16	378.10	378.10	378.10	378.10	314.63	141.68	131.90	456.31	262.16	378.10	378.10	378.10	378.10	378.10	
11	Net Profit (+) / Loss (-) from Ordinary Activities After Tax - PAT (9 - 10)	667.91	88.75	337.05	756.66	628.07	756.66	628.07	586.82	161.89	253.11	748.70	417.91	837.87	660.76	837.87	660.76	586.82	161.89	253.11	748.70	417.91	837.87	660.76	660.76	660.76	660.76	
12	Extra Ordinary Items																											
	(a) Short Provision for Tax in Earlier Years	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	(b) MAT Credit Written Off	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Total	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
13	Net Profit (+) / Loss (-) for the period - PAT (11 - 12)	667.91	88.75	337.05	756.66	628.07	756.66	628.07	586.82	161.89	253.11	748.70	417.91	837.87	660.76	837.87	660.76	586.82	161.89	253.11	748.70	417.91	837.87	660.76	660.76	660.76	660.76	
14	Minority Interest	43.58	(12.20)	21.17	31.32	58.44	31.32	58.44	586.82	161.89	253.11	748.70	417.91	837.87	660.76	837.87	660.76	43.58	(12.20)	21.17	31.32	58.44	816.26	639.16	816.26	639.16	816.26	
15	Net Profit (+) / Loss (-) after Taxes, Minority Interest (13 - 14)	624.33	101.01	315.88	725.34	569.62	725.34	569.62	586.82	161.89	253.11	748.70	417.91	837.87	660.76	837.87	660.76	624.33	101.01	315.88	725.34	569.62	816.26	639.16	816.26	639.16	816.26	
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	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	1,300.43	1,300.43	
17	Free Reserves (excluding Retention Reserve)	18,203.71	17,309.01	17,309.51	18,203.71	17,309.51	18,203.71	17,309.51	13,365.84	12,729.02	13,365.84	12,630.66	12,630.66	17,308.60	12,617.13	17,308.60	12,617.13	13,365.84	12,729.02	13,365.84	12,630.66	12,630.66	17,308.60	12,617.13	17,308.60	12,617.13	17,308.60	
18a	Earnings per Share (before extraordinary items)																											
	(a) Basic	4.80	0.78	2.43	5.58	4.38	5.58	4.38	4.51	1.24	1.95	5.76	3.21	13.22	5.08	13.22	5.08	4.80	0.78	2.43	5.58	4.38	13.22	5.08	13.22	5.08	13.22	
	(b) Diluted	4.80	0.78	2.43	5.58	4.38	5.58	4.38	4.51	1.24	1.95	5.76	3.21	13.22	5.08	13.22	5.08	4.80	0.									

UTILISATION OF FUNDS RAISED THROUGH INITIAL PUBLIC OFFER

Sr. No	Particulars	Financed through the issue proceeds	Implementation Schedule	Present Status	Utilization upto 30th September, 2016
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 Ludhiana	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 '17	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	1,773.07
	<b>TOTAL</b>	<b>5,852.85</b>			<b>5,852.85</b>

Notes for the Quarter and Half Year Ended on 30th September, 2016.:

1	Statement of Assets and Liabilities	Consolidated		Stand-alone	
		Six Months Ended	Previous Year Ended	Six Months Ended	Previous Year Ended
		30-09-2016	31-03-2016	30-09-2016	31-03-2016
		Un-Audited	Audited	Un-Audited	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	18,203.71	17,208.00	13,365.84	12,617.13
	19,504.14	18,508.44	14,666.27	13,917.37
<b>Sub-total - Shareholder's Funds</b>				
	4,485.29	4,289.18	-	-

- (2) Minority Interest

(3) Non-Current Liabilities

- (a) Long Term Borrowings  
(b) Deferred Tax Liabilities (Net)  
(c) Long Term Provisions

(a) Long Term Borrowings	1,277.32	1,179.14	1,257.51	1,169.22
(b) Deferred Tax Liabilities (Net)	421.93	388.63	421.93	388.63
(c) Long Term Provisions	174.12	178.23	87.38	87.38
	1,873.38	1,745.99	1,766.82	1,645.23

(4) Current Liabilities

- (a) Short Term Borrowings  
(b) Trade Payables  
(c) Other Current Liabilities  
(d) Short Term Provisions

(a) Short Term Borrowings	15,168.75	16,074.52	9,878.29	10,816.12
(b) Trade Payables	5,077.15	3,822.39	3,626.87	3,178.52
(c) Other Current Liabilities	981.64	1,291.99	1,044.78	1,359.78
(d) Short Term Provisions	979.17	566.10	943.05	530.20
	22,206.71	21,754.99	15,493.00	15,884.61

**TOTAL - EQUITY AND LIABILITIES** 48,039.52 46,298.60 31,926.09 31,447.41

B. ASSETS

- (1) Non-Current Assets  
(a) Fixed Assets  
(b) Non-Current Investments

(a) Fixed Assets	10,410.75	10,339.85	3,886.41	3,482.40
(b) Non-Current Investments	217.80	216.48	2,027.64	2,027.64
	10,628.55	10,556.33	5,914.05	5,510.04

(2) Current Assets

- (a) Inventories  
(b) Trade Receivables  
(c) Cash & Cash Equivalents  
(d) Short Term Loans and Advances

(a) Inventories	14,108.09	14,238.11	9,955.50	9,928.22
(b) Trade Receivables	14,312.08	13,373.98	9,631.09	9,632.26
(c) Cash & Cash Equivalents	8,097.22	9,201.71	888.62	916.52
(d) Short Term Loans and Advances	37,410.97	33,222.27	26,012.04	25,937.37
	73,928.36	69,836.07	46,487.25	46,414.37

**TOTAL - ASSETS** 48,039.52 46,298.60 31,926.09 31,447.41



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2 The Company has Voluntarily decided to adopt Indian Accounting Standards ("Ind AS") from 1st April, 2016 (though Mandatorily required from 1st April, 2017) and accordingly these Results have been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34. Interim  
3 Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with the relevant Rules issued thereunder and other Accounting pronouncements generally accepted in India. Financial Results for the Quarter ended 30-09-2016 and the corresponding Quarter of the previous year presented have  
4 been prepared in accordance with the recognition and measurement principles in Ind AS 34. The Financial Results for the Quarter and Half Year ended 30th September, 2015 have not been subjected to Limited Review or Audit. However, the Management has exercised necessary due diligence to ensure that the  
5 Financial Results provide a true and fair view of its affairs.  
6 As the Company's business activity falls within a single primary business segment, the disclosure requirements of Accounting Standard Ind AS-108, "Operating Segments", are not applicable.  
7 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  
8 performance.  
9 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 23rd November, 2016  
10 Since Indian Accounting Standards (Ind AS) has been adopted by the Company for the Financial Year 2016-17, in the light of SEBI's Circular No. CIR/CFD/FAC/62/2016 dated 05-Jul-2016, the Company is of the view that Limited Review for the Quarters ended 30-Jun-2016 and 30-Sep-2016 are not required  
11 Accordingly the Results of Quarter ended 30-Jun-2016 was not subjected to Limited Review and the same has been communicated to the Stock Exchanges. However, as an abundant caution, the Statutory Auditors at request of the Company have carried out Limited Review of the Results for the Quarter ended  
12 30-Sep-2016.

7 The Un-Audited Standalone / Consolidated financial results are for the Quarter ended 30th September, 2016.

8 The Consolidated Un-Audited Financial Results have been prepared in accordance with Ind AS 110 "Consolidated Financial Statements".

9 The Board has taken note that the change in the Import Duty scenario in India has made the manufacturing, at the facility of the Company's Subsidiary, M/s Golden Harvest Middle East FZC, Sharjah, UAE expensive. Accordingly, the said Subsidiary has decided to change its status from Manufacturing and  
10 focus on Trading activity to be operated from Sharjah, U.A.E. The Company is also exploring avenues to maintain the total capacity utilization for manufacture of micronutrient fertilizers from its existing facilities located in India. As a sequel to the said scenario, the factory premises, plant and equipment is  
11 being disposed off and the proceeds will be utilized to meet the immediate and Medium Term Fund requirement of the said Subsidiary Company.

10 Tax Liability has been computed in line with the provisions of the Income Tax Act, 1961

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

12 The above results will be made available at the Company's Website at [www.ariesagro.com](http://www.ariesagro.com) on or after 24th November, 2016.

Place: Mumbai  
Date: 23rd November, 2016

For Aries Agro Limited  
Dr. Rahul Mirchandani  
Executive Director  
DIN : 00239057





# 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, 2016(both Standalone and Consolidated). This statement is the responsibility of the Company's Management and has been approved by the Audit 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(both Standalone and Consolidated) 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 Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 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: 23 NOV 2016

**Aries Agro Limited - STANDALONE**  
**For the Quarter and Half Year ended 30th September, 2016**

**Reconciliation between Financial Results as reported under previous Generally Accepted Principles (GAAP) and Ind AS are summarised as follows :**

Sr. No.	Particulars	`in Lakhs	
		Quarter Ended 30-09-2015	Six Months Ended 30-09-2015
1	Net Profit after Taxes, Minority Interest and Share of Profit / (Loss) of Associate and Joint Ventures (Under Previous GAAP)	253.11	417.91
2	Net Profit after Taxes, Minority Interest and Share of Profit / (Loss) of Associate and Joint Ventures (Under Ind AS)	253.11	417.91
3	Other Comprehensive Income (Net of Tax)	-	-
4	Total Comprehensive Income as per Ind AS	253.11	417.91

**Aries Agro Limited - CONSOLIDATED**  
**For the Quarter and Half Year ended 30th September, 2016**

**Reconciliation between Financial Results as reported under previous Generally Accepted Principles (GAAP) and Ind AS are summarised as follows :**

Sr. No.	Particulars	`in Lakhs	
		Quarter Ended 30-09-2015	Six Months Ended 30-09-2015
1	Net Profit after Taxes, Minority Interest and Share of Profit / (Loss) of Associate and Joint Ventures (Under Previous GAAP)	315.88	569.62
2	Net Profit after Taxes, Minority Interest and Share of Profit / (Loss) of Associate and Joint Ventures (Under Ind AS)	315.88	569.62
3	Other Comprehensive Income (Net of Tax)	59.25	945.99
4	Total Comprehensive Income as per Ind AS	375.13	1,515.62

For **ARIES AGRO LIMITED**

*Rahul*

Dr. Rahul Mirchandani  
 Executive Director,