

F.BSE/QPA/8192  
12<sup>th</sup> February, 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 Nine Months ended 31<sup>st</sup> December, 2015 together with the Limited Review Report for the Quarter ended 31<sup>st</sup> December, 2015.

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 Nine Months ended 31<sup>st</sup> December, 2015 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 12<sup>th</sup> February, 2016.

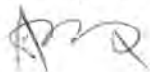
Also enclosed please find the Limited Review Report (without any Qualification) of the Statutory Auditors of the Company in respect of the Un-Audited Financial Results for the Quarter ended 31<sup>st</sup> December, 2015. The same has been taken on record by the Audit Committee and the Board of Directors of the Company in their Meetings held on 12<sup>th</sup> February, 2015.

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**

**STATEMENT OF UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2015**

Sr No	Particulars	Consolidated Financial Results						Standalone Financial Results						
		Rupees in Lakhs (Except EPS)						Rupees in Lakhs (Except EPS)						
		Three Months Ended 31-Dec-15 (UNAUDITED)	Preceding Three Months Ended 30-Sep-15 (UNAUDITED)	Corresponding Three Months Ended in the Previous Year 31-Dec-14 (UNAUDITED)	Year to Date Figures for Current Period ended 31-Dec-15 (UNAUDITED)	Year to Date Figures for Previous Year ended 31-Dec-14 (UNAUDITED)	Accounting Year Ended 31-Mar-15 (AUDITED)	Three Months Ended 31-Dec-15 (UNAUDITED)	Preceding Three Months Ended 30-Sep-15 (UNAUDITED)	Corresponding Three Months Ended in the Previous Year 31-Dec-14 (UNAUDITED)	Year to Date Figures for Current Period ended 31-Dec-15 (UNAUDITED)	Year to Date Figures for Previous Year ended 31-Dec-14 (UNAUDITED)	Accounting Year Ended 31-Mar-15 (AUDITED)	
1	<b>Income from Operations</b>													
	a) Net Sales / Income from Operations	9,287.05	6,126.37	7,907.69	21,997.92	21,132.87	30,475.07	6,589.32	5,106.59	6,756.21	17,407.58	18,200.59	23,411.19	
	b) Other Operating Income	-	-	-	-	-	-	-	-	-	-	-	-	
	<b>Total Income from Operations (net)</b>	<b>9,287.05</b>	<b>6,126.37</b>	<b>7,907.69</b>	<b>21,997.92</b>	<b>21,132.87</b>	<b>30,475.07</b>	<b>6,589.32</b>	<b>5,106.59</b>	<b>6,756.21</b>	<b>17,407.58</b>	<b>18,200.59</b>	<b>23,411.19</b>	
2	<b>Expenses</b>													
	a) Consumption of Materials / Rebranded Goods	3,668.09	1,318.43	3,245.82	8,505.82	8,366.65	13,451.95	2,806.68	2,104.87	2,639.55	7,346.80	7,749.66	10,005.63	
	b) Changes in Inventories of Finished Goods, Work in Progress and Stock in Trade	669.95	793.52	(166.61)	726.41	155.01	(54.58)	(199.70)	(205.25)	220.73	(128.65)	311.27	(104.52)	
	c) Employee Benefits Expense	693.01	657.57	715.39	1,928.63	1,635.27	2,761.44	595.22	599.65	618.23	1,698.79	1,417.50	2,452.19	
	d) Depreciation & Amortisation Expense	274.18	265.56	238.15	798.27	707.47	985.48	274.18	265.56	238.15	798.27	707.47	985.48	
	e) Other Expenses	2,156.10	2,024.36	2,285.84	6,270.24	6,500.62	8,803.53	1,910.72	1,716.38	1,966.45	5,397.33	5,392.18	7,389.68	
	<b>f) Total Expenses</b>	<b>7,461.34</b>	<b>5,059.44</b>	<b>6,318.59</b>	<b>18,229.38</b>	<b>17,365.02</b>	<b>25,947.81</b>	<b>5,167.79</b>	<b>4,258.54</b>	<b>5,484.23</b>	<b>14,454.26</b>	<b>14,994.31</b>	<b>19,924.69</b>	
3	<b>Profit / ( Loss ) from Operations before Other Income, Finance Costs and Exceptional Items ( 1 - 2 )</b>	<b>1,825.71</b>	<b>1,066.93</b>	<b>1,589.10</b>	<b>3,768.54</b>	<b>3,767.85</b>	<b>4,527.26</b>	<b>1,421.53</b>	<b>848.06</b>	<b>1,271.98</b>	<b>2,953.33</b>	<b>3,206.28</b>	<b>3,486.50</b>	
4	Other Income	5.77	25.10	3.49	36.68	14.39	134.24	5.66	24.74	9.00	37.63	33.87	152.28	
5	<b>Profit / ( Loss ) from Ordinary Activities before Finance Costs and Exceptional Items ( 3 + 4 )</b>	<b>1,831.48</b>	<b>1,092.03</b>	<b>1,592.59</b>	<b>3,805.22</b>	<b>3,782.24</b>	<b>4,661.50</b>	<b>1,427.19</b>	<b>872.80</b>	<b>1,280.98</b>	<b>2,990.96</b>	<b>3,240.15</b>	<b>3,638.78</b>	
6	Finance Costs	671.18	623.08	646.57	1,754.70	1,691.52	2,413.04	592.57	487.80	576.94	1,476.26	1,524.56	2,129.66	
7	<b>Profit / ( Loss ) from Ordinary Activities after Finance Costs but before Exceptional items ( 5 - 6 )</b>	<b>1,160.29</b>	<b>468.95</b>	<b>946.02</b>	<b>2,050.53</b>	<b>2,090.71</b>	<b>2,248.46</b>	<b>834.62</b>	<b>385.00</b>	<b>704.04</b>	<b>1,514.70</b>	<b>1,715.59</b>	<b>1,509.13</b>	
8	Exceptional Items	-	-	-	-	-	-	-	-	-	-	-	-	
9	<b>Profit (+) / Loss (-) from Ordinary Activities Before Tax ( 7 - 8 )</b>	<b>1,160.29</b>	<b>468.95</b>	<b>946.02</b>	<b>2,050.53</b>	<b>2,090.71</b>	<b>2,248.46</b>	<b>834.62</b>	<b>385.00</b>	<b>704.04</b>	<b>1,514.70</b>	<b>1,715.59</b>	<b>1,509.13</b>	
10	<b>Tax Expense</b>													
	(a) Current Tax	305.00	129.00	237.00	542.00	591.00	554.00	305.00	129.00	237.00	542.00	591.00	554.00	
	(b) Deferred Tax	(6.59)	2.52	1.52	17.82	(220.11)	(260.70)	(6.59)	2.52	1.52	17.82	(220.11)	(260.70)	
	(c) Wealth Tax	0.38	0.38	(0.38)	1.13	1.13	1.50	0.38	0.38	(0.38)	1.13	1.13	1.50	
	<b>Total Tax</b>	<b>298.78</b>	<b>131.90</b>	<b>238.14</b>	<b>560.95</b>	<b>372.01</b>	<b>294.80</b>	<b>298.78</b>	<b>131.90</b>	<b>238.14</b>	<b>560.95</b>	<b>372.01</b>	<b>294.80</b>	
11	<b>Net Profit (+) / Loss (-) from Ordinary Activities After Tax - PAT ( 9 - 10 )</b>	<b>861.51</b>	<b>337.05</b>	<b>707.88</b>	<b>1,489.58</b>	<b>1,718.70</b>	<b>1,953.66</b>	<b>535.84</b>	<b>253.11</b>	<b>465.89</b>	<b>953.75</b>	<b>1,343.58</b>	<b>1,214.33</b>	
12	<b>Extra Ordinary Items</b>													
	(a) Short Provision for Tax in Earlier Years	22.27	-	(2.38)	22.27	(2.38)	33.04	22.27	-	(2.38)	22.27	(2.38)	33.04	
	<b>Total</b>	<b>22.27</b>	<b>-</b>	<b>(2.38)</b>	<b>22.27</b>	<b>(2.38)</b>	<b>33.04</b>	<b>22.27</b>	<b>-</b>	<b>(2.38)</b>	<b>22.27</b>	<b>(2.38)</b>	<b>33.04</b>	
13	<b>Net Profit (+) / Loss (-) for the period - PAT ( 11 - 12 )</b>	<b>839.24</b>	<b>337.05</b>	<b>710.26</b>	<b>1,467.31</b>	<b>1,721.08</b>	<b>1,920.62</b>	<b>513.58</b>	<b>253.11</b>	<b>468.27</b>	<b>931.49</b>	<b>1,345.96</b>	<b>1,181.28</b>	
14	Share of Profit / (Loss) of Associates	-	-	-	-	-	-	-	-	-	-	-	-	
15	Minority Interest	144.61	21.17	100.50	203.05	130.19	234.46	144.61	21.17	100.50	203.05	130.19	234.46	
16	<b>Net Profit (+) / Loss (-) after Taxes, Minority Interest ( 13 - 14 )</b>	<b>694.64</b>	<b>315.88</b>	<b>609.76</b>	<b>1,264.26</b>	<b>1,590.89</b>	<b>1,686.16</b>	<b>513.58</b>	<b>253.11</b>	<b>468.27</b>	<b>931.49</b>	<b>1,345.96</b>	<b>1,181.28</b>	
17	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	
18	Reserve excluding Revaluation Reserve as per Balance Sheet of the previous accounting year	-	-	-	-	-	16,546.58	-	-	-	-	-	12,212.75	
19.i	<b>Earnings per Share (before extraordinary items) ( of Rs.10/-each ) ( not annualised ) :</b>													
	a) Basic	5.51	2.43	4.67	9.89	12.22	13.22	4.12	1.95	3.58	7.33	10.33	9.34	
	b) Diluted	-	-	-	-	-	-	-	-	-	-	-	-	
19.ii	<b>Earnings per Share (after extraordinary items) ( of Rs.10/-each ) ( not annualised ) :</b>													
	a) Basic	5.34	2.43	4.69	9.72	12.23	12.97	3.95	1.95	3.60	7.16	10.35	9.08	
	b) Diluted	-	-	-	-	-	-	-	-	-	-	-	-	

**Notes for the Quarter and Nine Months Ended on 31st December, 2015:-**

- 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.
- 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 12th February, 2016
- The Statutory Auditors have carried out a Limited Review of the Results for the Quarter Ended 31st December, 2015.
- The Un-Audited Standalone / Consolidated financial results are for the Quarter ended 31st December, 2015.
- 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.
- 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](http://www.ariesagro.com) on or after 13th February, 2016.

For Aries Agro Limited

Dr. Jimmy Mirchandani  
Chairman & Managing Director



Place: Mumbai  
Date: 12th February, 2016

# 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 31<sup>st</sup> December, 2015. 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 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

*KDS*  
*012/2/16*  
Kirti D. Shah  
Proprietor  
Membership No. 32371

Mumbai  
Dated: