

F. BSE/QPA/8544
30th May, 2016.

Listing Department
BSE Ltd.,
P. J. Towers, Dalal Street,
Mumbai – 400 001

Fax No: 2272 2061/41/39/37

Ref: Scrip Code: 532935

Sub: Statement of Deviation(s) or Variation(s) in terms of Regulation 32(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations)

Dear Sir,

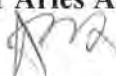
Pursuant to Regulation 32(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), please find enclosed a Statement of Deviation(s) or Variation(s) in respect of utilization of the proceeds of Initial Public Offering (IPO) made in January, 2008 and subsequent approval of the shareholders obtained at their Annual General Meeting held on 29th September, 2009 by passing a Special Resolution for variation in the utilization of the proceeds.

Please note further that pursuant to Regulation 32(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), the said Statement was placed before the Audit Committee, for their review, in their Meeting held on 30th May, 2016.

Please note that there is no Deviation/Variation in the use of the proceeds since the last Statement submitted with the Quarterly Results for the Quarter ended 31st December, 2015.

Thanking you,

Yours faithfully
For **Aries Agro Limited**



Qaiser P. Ansari
Company Secretary & Compliance Officer



Encl: as above

ARIES AGRO LIMITED

UTILISATION OF FUNDS RAISED THROUGH INITIAL PUBLIC OFFER

Sr. No	Particulars	Financed through the issue proceeds	Implementation Schedule	Present Status	Utilization upto 31st March, 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 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 '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	1,775.07
	TOTAL	5,852.85			5,852.85

For Aries Agro Limited



Kaiser P. Ansari
Company Secretary