F:BSE/QPA/0032
9th February, 2022

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

Sub: **Un-Audited Financial Results for the Third Quarter and Nine Months ended 31st December, 2021 together with the Limited Review Report as per LODR both for the Standalone and Consolidated Financial Results for the Third Quarter and Nine Months ended 31st December, 2021.**

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 Third Quarter and Nine Months ended 31st December, 2021, in the prescribed format, duly approved by the Audit Committee and the Board of Directors of the Company at their Meetings held on 9th February, 2022.

Also enclosed please find the Limited Review Report as per LODR (without any Qualification) of the Statutory Auditors of the Company in respect of the Un-Audited Financial Results for the Third Quarter and Nine Months ended 31st December. 2021. The same has been taken on record by the Audit Committee and the Board of Directors of the Company at their Meetings held on 9th February, 2022.

The Board Meeting started at 4.50 p.m. and concluded at 8.45 p.m.

Kindly take the same on your records.

Thanking You,

Yours faithfully,
For **ARIES AGRO LIMITED**

QAISER PARVEZ ANSARI

Digitally signed by QAISER PARVEZ ANSARI
DN: c=IN, o=Personal, postalCode=400703, st=Maharashtra, 2.5.4.20=6d9e9b109fd5d6ecc870e2262b9a1d3fa3bab341ffd0aef38dcdf5e1513e54e5, pseudonym=A01C4B99922C1CF7446FAD49D613DAD8F86B6937, serialNumber=A92B5712F19A68FE53C89BD8B934EED8B57F3A0EB6D291C1DCE8166D302B8BFC, cn=QAISER PARVEZ ANSARI
Date: 2022.02.09 20:47:24 +05'30'

QAISER P. ANSARI
COMPANY SECRETARY & COMPLIANCE OFFICER

Encl: as above

ARIES AGRO LIMITED

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

PART I - STATEMENT OF UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2021

AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH, 2021

Sr No	Particulars	Consolidated Financial Results					Standalone Financial Results					Consolidated	Standalone
		Three Months Ended	Preceeding 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	Preceeding Three Months Ended	Corresponding Three Months Ended in the Previous Year	Year to Date Figures for Current Period ended	Year to Date Figures for Current Period ended	Accounting Year Ended	Accounting Year Ended
		31-Dec-21	30-Sep-21	31-Dec-20	31-Dec-21	31-Dec-20	31-Dec-21	30-Sep-21	31-Dec-20	31-Dec-21	31-Dec-20	31-Mar-21	31-Mar-21
		(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(AUDITED)	(AUDITED)
		Rupees in Lakhs (Except EPS)					Rupees in Lakhs (Except EPS)					Rupees in Lakhs (Except EPS)	
1	**Income from Operations**												
	a) Revenue from Operations	15,681.64	15,604.29	13,183.20	44,034.55	38,612.70	15,667.10	15,595.67	13,181.88	44,010.01	38,611.38	47,451.15	47,449.83
	Less :- Discounts / Rebates	2,731.64	2,927.63	2,478.98	8,392.31	7,373.13	2,731.64	2,927.63	2,478.98	8,392.31	7,373.13	9,304.18	9,304.18
	Net Income from Operations	**12,949.99**	**12,676.66**	**10,704.22**	**35,642.23**	**31,239.57**	**12,935.46**	**12,668.04**	**10,702.90**	**35,617.70**	**31,238.25**	**38,146.97**	**38,145.65**
	b) Other Operating Income	8.59	12.40	8.61	182.21	13.59	134.44	136.12	133.77	556.22	387.62	27.00	523.04
	Total Income from Operations (net)	**12,958.58**	**12,689.06**	**10,712.83**	**35,824.45**	**31,253.16**	**13,069.89**	**12,804.16**	**10,836.67**	**36,173.91**	**31,625.87**	**38,173.96**	**38,668.68**
2	Expenses												
	a) Consumption of Materials	7,163.94	7,091.16	4,278.40	19,013.57	14,022.86	7,174.74	7,099.10	4,278.40	19,044.54	14,022.86	17,649.48	17,649.48
	b) Changes in Inventories of Finished Goods	(211.46)	(998.44)	994.31	(499.68)	1,565.37	(212.29)	(996.03)	994.31	(498.09)	1,565.37	1,133.48	1,133.48
	c) Employee Benefits Expense	1,286.83	1,029.89	1,026.85	3,352.14	2,886.49	1,271.05	1,006.53	1,023.52	3,297.48	2,875.53	4,106.89	4,091.70
	d) Finance Cost	496.27	727.85	549.90	1,745.01	1,878.96	490.55	736.28	549.79	1,739.23	1,878.69	2,596.35	2,593.22
	e) Depreciation & Amortisation Expense	186.71	87.95	251.29	392.30	493.89	168.83	91.70	251.29	378.11	493.89	644.36	638.15
	f) Other Expenses	3,364.89	3,147.79	2,930.79	8,653.74	7,247.02	3,343.29	3,113.52	2,926.12	8,574.55	7,230.38	9,581.97	9,554.47
	Total Expenses	**12,287.18**	**11,086.20**	**10,031.54**	**32,657.07**	**28,094.58**	**12,236.17**	**11,051.10**	**10,023.44**	**32,535.82**	**28,066.72**	**35,712.53**	**35,660.49**
3	**Profit / (Loss) from Operations before Exceptional Items (1 - 2)**	**671.40**	**1,602.86**	**681.29**	**3,167.37**	**3,158.58**	**833.72**	**1,753.05**	**813.23**	**3,638.09**	**3,559.14**	**2,461.44**	**3,008.19**
4	Exceptional Items	-	-	-	-	-	-	-	-	-	-	-	-
5	**Profit / (Loss) for the period (3 + 4)**	**671.40**	**1,602.86**	**681.29**	**3,167.37**	**3,158.58**	**833.72**	**1,753.05**	**813.23**	**3,638.09**	**3,559.14**	**2,461.44**	**3,008.19**
6	**Tax Expense**												
	(a) Current Tax	279.00	469.00	272.32	1,020.00	932.32	271.00	469.00	272.00	1,020.00	932.00	640.00	640.00
	(b) Adjustment of Tax relating to Earlier Year	(9.06)	0.06	6.45	(9.00)	6.45	(9.06)	-	6.45	(9.06)	6.45	6.45	6.45
	(c) Deferred Tax {Liability / (Assets)}	(8.44)	34.23	(48.47)	58.69	38.51	(8.44)	34.23	(48.47)	58.69	38.51	97.83	97.83
	Total Tax Expenses	261.51	503.29	230.30	1,069.69	977.28	253.51	503.23	229.98	1,069.63	976.96	744.27	744.27
7	**Net Profit / (Loss) before Share of Profit / (Loss) of Associates and Joint Ventures (5 - 6)**	**409.89**	**1,099.57**	**451.00**	**2,097.68**	**2,181.31**	**580.22**	**1,249.82**	**583.25**	**2,568.46**	**2,582.19**	**1,717.16**	**2,263.91**
8	Share of Profit / (Loss) of Associates and Joint Ventures accounted for using equity method	(143.15)	(23.22)	(16.77)	(217.77)	(48.96)	-	-	-	-	-	(77.48)	-
9	**Net Profit / (Loss) for the period (7 + 8)**	**266.74**	**1,076.35**	**434.23**	**1,879.91**	**2,132.34**	**580.22**	**1,249.82**	**583.25**	**2,568.46**	**2,582.19**	**1,639.68**	**2,263.91**
10	**Other Comprehensive Income / Loss**												
	(A) Items that will not be reclassified to Profit or Loss												
	(i) Changes in Revaluation Surplus	-	-	-	-	-	-	-	-	-	-	-	-
	(ii) Remeasurements of Defined Benefit Plans	62.71	(38.16)	(3.56)	(43.08)	(66.38)	62.71	(38.16)	(3.56)	(43.08)	(66.38)	(24.53)	(24.53)
	(iii) Equity Instruments through OCI	-	-	-	-	-	-	-	-	-	-	-	-
		62.71	(38.16)	(3.56)	(43.08)	(66.38)	62.71	(38.16)	(3.56)	(43.08)	(66.38)	(24.53)	(24.53)
	(iv) Less :- Income Tax relating to Items that will not be reclassified to Profit or Loss	10.90	2.42	(3.52)	2.10	(19.33)	10.90	2.42	(3.52)	2.10	(19.33)	4.02	4.02
		51.81	(40.57)	(0.05)	(45.18)	(47.05)	51.81	(40.57)	(0.05)	(45.18)	(47.05)	(28.54)	(28.54)
	(B) Items that will be reclassified to Profit or Loss												
	(i) Exchange Differences in translating the Financial Statements of Foreign Operation	(2.40)	(1.15)	2.94	(4.86)	6.64	-	-	-	-	-	9.86	-
	(ii) Debt Instruments through OCI	-	-	-	-	-	-	-	-	-	-	-	-
	(iii) The effective portion of gains and loss on hedging instruments in a cash flow hedge	-	-	-	-	-	-	-	-	-	-	-	-
		(2.40)	(1.15)	2.94	(4.86)	6.64	-	-	-	-	-	9.86	-
	(iv) Less :- Income Tax relating to Items that will be reclassified to Profit or Loss	(0.71)	(0.33)	1.00	(1.42)	1.93	-	-	-	-	-	-	-
		(1.69)	(0.82)	1.94	(3.45)	4.71	-	-	-	-	-	9.86	-
		50.12	**(41.40)**	**1.90**	**(48.62)**	**(42.34)**	**51.81**	**(40.57)**	**(0.05)**	**(45.18)**	**(47.05)**	**(18.68)**	**(28.54)**
11	**Total Comprehensive Income for the period (7 + 8)**	**316.86**	**1,034.95**	**436.12**	**1,831.29**	**2,090.00**	**632.02**	**1,209.25**	**583.21**	**2,523.28**	**2,535.14**	**1,621.00**	**2,235.37**
12	**Profit / (Loss) for the period attributable to :**												
	Owners of the Company	339.11	1,116.32	471.63	2,037.48	2,244.89	580.22	1,249.82	583.25	2,568.46	2,582.19	1,795.71	2,263.91
	Non-Controlling Interest	(72.37)	(39.98)	(37.40)	(157.57)	(112.55)	-	-	-	-	-	(156.03)	-
		266.74	**1,076.35**	**434.23**	**1,879.91**	**2,132.34**	**580.22**	**1,249.82**	**583.25**	**2,568.46**	**2,582.19**	**1,639.68**	**2,263.91**
13	**Total Comprehensive Income for the period attributable to :**												
	Owners of the Company	389.65	1,075.13	473.04	1,989.72	2,201.37	632.02	1,209.25	583.21	2,523.28	2,535.14	1,774.56	2,235.37
	Non-Controlling Interest	(72.79)	(40.18)	(36.92)	(158.43)	(111.37)	-	-	-	-	-	(153.56)	-
		316.86	**1,034.95**	**436.12**	**1,831.29**	**2,090.00**	**632.02**	**1,209.25**	**583.21**	**2,523.28**	**2,535.14**	**1,621.00**	**2,235.37**
14	**Paid up Equity Share Capital (face value 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
15	**Other Equity (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the Previous Year**	19,755.73	19,755.73	18,121.40	19,755.73	18,121.40	17,752.14	17,752.14	15,516.77	17,752.14	15,516.77	19,755.73	17,752.14
16	**Earnings per Share (for continuing & discontinued operations) in Rupees** (of Rs.10/-each) (not annualised) :												
	(a) Basic	2.61	8.58	3.63	15.67	17.26	4.46	9.61	4.49	19.75	19.86	13.81	17.41
	(b) Diluted	2.61	8.58	3.63	15.67	17.26	4.46	9.61	4.49	19.75	19.86	13.81	17.41

Notes for the Quarter and Nine Months Ended on 31st December, 2021 :-

1 The results have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under the Companies (Ind AS) Rules, 2015 and subsequent amendments

2 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.

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 9th February, 2022

5 The Statutory Auditors have carried out a Limited Review of the Results for the Quarter and Nine Months ended 31st December , 2021.

6 The Un-Audited Standalone / Consolidated financial results are for the Quarter and Nine Months Ended 31st December, 2021.

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

8 As the Company falls under Essential Services Category, due to nature of industry / product line, there was no impact of Covid-19 on the business of the Company in FY 2020-21. However with the spread of Covid in rural India during the 2nd & 3rd wave in F Y 2021-22, we continue to monitor and shall report on any impact going forward.

9 The Company has adopted Ind AS 116, effective Annual Reporting period beginning 1st April, 2019 and applied the Standard to its Leases prospectively which impacted Depreciation.

10 The Tax Provision for Nine Months ended 31-12-2021 is as per the Old Tax Regime, which seems to be beneficial to the Company over the full Financial Year.

11 Previous Period's / 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** on or after 10th February, 2022.

For **Aries Agro Limited**

RAHUL THAKURDAS MIRCHANDANI

Digitally signed by RAHUL THAKURDAS MIRCHANDANI
DN: c=IN, o=Personal, postalCode=400088, st=Maharashtra, 2.5.4.20=c7278bebc27d8a3d712e2c000821465 40b0697f8d2ec3678533748345 1b3430e, pseudonym=B259CD77A744DAD5A471D9C3F A0F705A4AF9ED2E, serialNumber=B6351DB48686C94B2CA569DD1 A7BBE941B85B4D742BCD253B24A1364731D12 DD, cn=RAHUL THAKURDAS MIRCHANDANI
Date: 2022.02.09 20:45:35 +05'30'

Dr. Rahul Mirchandani
Chairman & Managing Director
DIN : 00239057

Place: Mumbai
Date: 9th February, 2022

SANDEEP SHETH & ASSOCIATES

CHARTERED ACCOUNTANTS

502, Nestor Court, Vinayak Society Compound, Old Police Lane, Vile Parle (W), Mumbai - 400 056
Tel. 26210260 Fax 26210265, E-mail: sandeep@kdsa.net

Independent Auditors Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

Review Report to
The Board of Directors
Aries Agro Limited.

We have reviewed the accompanying statement of unaudited standalone financial results of M/S ARIES AGRO LIMITED("the company") for the quarter ended 31st December, 2021 and year to date from 01st April, 2021 to 31st December, 2021 ("the Statement") attached herewith, being submitted by the company pursuant to the requirements of Regulation 33 and 52 of the SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

This statement, which is the responsibility of the Company's Management and approved by the company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind As 34) "Interim Financial Reporting" prescribed under section 133 of the Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with regulation 33 and 52 of Listing Regulations. Our responsibility is to express a conclusion on the statement based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", 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 of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. 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, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards

('Ind AS") specified under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Sandeep Sheth & Associates
Chartered Accountants



Sandeep Sheth
Proprietor
Membership No. 101903
FRN : - 120685W
UDIN: 22101903ABASRX6781

Place: Mumbai
Dated: 9th February, 2022

SANDEEP SHETH & ASSOCIATES

CHARTERED ACCOUNTANTS

502, Nestor Court, Vinayak Society Compound, Old Police Lane, Vile Parle (W), Mumbai - 400 056
Tel. 26210260 Fax 26210265, E-mail: sandeep@kdsa.net

Independent Auditors Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015,as amended.

Review Report to
The Board of Directors
Aries Agro Limited.

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of M/S ARIES AGRO LIMITED (the "Holding company") and its subsidiaries (the "Holding Company and subsidiaries together referred to as "the Group"), its associates for the quarter ended 31st December, 2021 and year to date from 01st April, 2021 to 31st December, 2021 (the statement), being submitted by the Holding Company pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 & 52 of Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", 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 statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

SANDEEP SHETH & ASSOCIATES
SANDEEP SHETH
FR.No. 120685W
M. No. 101903
MUMBAI
CHARTERED ACCOUNTANTS

We also performed the procedures in accordance with the circular No.CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, to the extent applicable.

4. The Statement includes the results of the following entities:

List of Subsidiaries:

a) M/S Golden Harvest Middle East FZC (Overseas)
b) M/S Aries Agro Care Private Limited (Indian)
c) M/S Aries Agro Equipment Private Limited (Indian)
d) Mirabelle Agro Manufacturing Private Limited (Indian)**

List of associates:

a) M/S Amarak Chemicals FZC (Overseas)-Associate of M/S Golden Harvest Middle East FZC (Overseas)*

*ceases to be subsidiary and became the associate with effect from 29th August, 2019.
** Incorporated as a wholly owned subsidiary on 26th December, 2019.

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of unaudited books of accounts referred to in paragraph 6 & 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard ("Ind AS") specified under Section 133 of the Companies Act, 2013, as amended read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. The consolidated unaudited financial results includes the interim financial results of 3 Indian subsidiaries which have not been reviewed/audited by their auditors, whose interim financial results reflect total revenue of Rs.1,81,04,638/- and Rs. 4,80,11,439/-, total net profit/(loss) after tax of Rs. (15,99,453/-) and Rs. (58,27,774/-) and total comprehensive income / (loss) of Rs. (15,99,453/-) and Rs. (58,27,774/-) for the quarter ended 31st December, 2021 and for the period from 01st April, 2021 to 31st December, 2021 respectively. These interim financial results of 3 Indian subsidiaries are not reviewed as of the date of this report and have been included in the interim financial results on the basis of information and explanation provided to us and on the basis of the unaudited books of accounts provided by management.

Our report on the statement is not modified in respect of our reliance on the unaudited books of accounts provided by the management and other financial information furnished by the management.

SANDEEP SHETH & ASSOCIATES
SANDEEP SHETH
FR No. 120685W
M. No. 101903
MUMBAI
CHARTERED ACCOUNTANTS

7. The consolidated unaudited financial results includes the interim financial results of 1 Overseas subsidiary which have not been reviewed/audited by their auditors, whose interim financial results reflect total revenue of AED Nil and AED Nil, total net profit/(loss) after tax including share of loss of Associate of AED (14,39,700) and AED (31,36,435) and total comprehensive income / loss of AED (14,39,700) and AED (31,36,435) for the quarter ended 31st December, 2021 and for the period from 01st April 2021 to 31st December, 2021 respectively. The unaudited and un reviewed Interim financial result of 1 associate (Associate of overseas Subsidiary) which reflects Group's share of net profit/(loss) after tax of AED (7,12,181) and AED (10,83,718) and Group's share of total comprehensive income of AED (7,12,181) and AED (10,83,718) for the quarter ended 31st December, 2021 and for the period from 01st April, 2021 to 31st December, 2021 respectively which are certified by the management. These interim financial results of 1 overseas subsidiary and 1 associate are not reviewed as of the date of this report and has been included in the interim financial results on the basis of information and explanation provided to us and on the basis of the unaudited books of accounts provided by the management.

Our report on the statement is not modified in respect of our reliance on the unaudited books of accounts provided by the management and other financial information furnished by the management.

For Sandeep Sheth & Associates
Chartered Accountants



Sandeep Sheth
Proprietor
Membership No. 101903
FRN: - 120685W
UDIN: 22101903ABASU12079

Mumbai
Dated: 9th February, 2022