

MIRA INFORM REPORT

Report No. :	540110
Report Date :	28.11.2018

IDENTIFICATION DETAILS

Name :	ARIES AGRO LIMITED [w.e.f. 27.10.2006]
Formerly Known As :	ARIES AGRO-VET INDUSTRIES LIMITED [w.e.f. 30.12.1994] ARIES AGRO-VET INDUSTRIES PRIVATE LIMITED
Registered Office :	Aries House, Plot No – 24, Deonar, Govandi (East), Mumbai – 400043, Maharashtra
Tel. No.:	91-22-25564052 / 25564053
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	27.11.1969
Capital Investment / Paid-up Capital :	INR 130.043 Million
CIN No.: [Company Identification No.]	L99999MH1969PLC014465
IEC No.: [Import-Export Code No.]	0389025445
PAN No.: [Permanent Account No.]	AAACA5035G
GSTN : [Goods & Service Tax Registration No.]	03AAACA5035G1ZB – Punjab 27AAACA5035G1Z1 – Maharashtra 20AAACA5035G1ZF – Jharkhand 23AAACA5035G1Z9 – Madhya Pradesh 08AAACA5035G1Z1 – Rajasthan 24AAACA5035G1Z7 – Gujarat 09AAACA5035G1ZZ – Uttar Pradesh 22AAACA5035G1ZB – Chhattisgarh 05AAACA5035G1Z7 – Uttarakhand 10AAACA5035G1ZG – Bihar

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	29AAACA5035G1ZX - Karnataka
Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
Line of Business :	Manufacturing of Small Range of Mineral Feed Additives for Animals and Birds and then Diversified into Mineral Additives for the Agriculture Use and Currently is into business of Manufacturing Micronutrients and other Nutritional Products for Plants and Animals. [Registered Activity]
No. of Employees :	868 (Approximately)

RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23rd January 2017)

MIRA's Rating :

A

Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Maximum Credit Limit :	USD 4170000
Status :	Satisfactory
Payment Behaviour :	Usually correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1969 having satisfactory track record.</p> <p>For the financial year 2018, the company has achieved decent growth in its revenue as compared to its previous year along with fair profit margin during the year.</p> <p>Rating takes into consideration, the healthy financial risk profile marked by adequate net worth base and comfortable debt coverage indicators.</p> <p>Rating continue to derive strength from its long and established track record of its business operations backed by its well experienced promoters in the micronutrient industry, diversified product portfolio and wide spread of distribution network.</p> <p>The company is listed on BSE and NSE and the price quoted at BSE is held at 117.00 against its face value of INR 10.</p> <p>As per quarterly results of September 2018, the company has achieved revenue of 811.5 million</p>

	<p>However, these rating strengths gets partially offset by susceptibility of the company's profitability to volatility in raw material prices, exposure to foreign exchange fluctuation risk and intensely competitive nature of industry.</p> <p>Payments seems to be usually correct.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p>
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NOTES:

Any query related to this report can be made on e-mail: infodept@mirainform.com while quoting report number, name and date.

ECGC Country Risk Classification List

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

RBI DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 28.11.2018

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

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Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

INFORMATION DENIED

Management Non Co-Operative (91-22-25564052)
91-22-25564052 (Ringing)

LOCATIONS

Registered Office/ Head Office/ Factory:	Aries House, Plot No – 24, Deonar, Govandi (East), Mumbai – 400043, Maharashtra, India.
Tel. No.:	91-22-25564052 / 25564053
Fax No.:	91-22-25564054 /25502753 / 25571711
E-Mail :	ariesagro@ariesagro.com
Website :	http://www.ariesagro.com
Branch Offices :	<p>Located at :</p> <ul style="list-style-type: none"> • Ahmedabad, Gujarat, India • Bangalore, Karnataka, India • Bhubaneshwar, Orissa, India • Coimbatore, Tamil Nadu, India • Ghaziabad, Uttar Pradesh, India • Guwahati, Assam, India • Hissar, Haryana, India • Hyderabad, Telangana, India • Indore, Madhya Pradesh, India • Jaipur, Rajasthan, India • Jalandhar, Punjab, India • Kolkata, West Bengal, India • Lucknow, Uttar Pradesh, India • Nagpur, Maharashtra, India • Nashik, Maharashtra, India • Nipani, Karnataka, India • Patna, Bihar, India • Raipur, Chhatisgarh, India • Ranchi, Jharkhand, India • Rudrapur, Uttaranchal, India • Pune, Maharashtra, India • Sriganganagar, Rajasthan, India • Vijayawada, Andhra Pradesh, India
Plant 1 :	302, 3rd Floor, Srishti Homes, Sanjeeva Reddy Nagar, Hyderabad – 500003,

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	Telangana, India
Tel No.	91-40-23711446 / 65503932
Plant 2:	Plot No.836, Banthara, Lucknow-Kanpur Highway, Sikandarpur, Tehsil and District Lucknow – 227101, Uttar Pradesh, India
Tel No.	91-522-2861018.
Plant 3 :	1202/1 and 1202/2, Village: Rajpur, Taluka: Kadi, District: Mehsana – 382740, Gujarat, India
Plant 4 :	Golden Harvest Middle East FZC (a Subsidiary of Aries Agro Limited) Plot P3-04, Post Box No.9267, Sharjah Airport International Free Zone (SAIF), Sharjah, UAE
Plant 5 :	Amarak Chemicals FZC (a Subsidiary of Golden Harvest Middle East FZC thereby a Step Down Subsidiary of Aries Agro Limited), Al Hayl Industrial Area, P. O. Box 5283, Fujairah Free Zone(FFZ) Fujairah, UAE

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Rahul Thakurdas Mirchandani
Designation :	Managing Director
Address :	Mirabelle, Deonar Farm Road, Deonar, Mumbai - 400088, Maharashtra, India
Date of Birth/Age :	12th August, 1975
Qualification :	B.Com, CFA, MBA, Ph. D (Management Studies) from NMIMS.
Date of Appointment :	02.02.1994
DIN No.:	00239057
Name :	Mr. Jimmy Mirchandani
Designation :	Director
Address :	Mirabelle, Plot D, Din Quarry Road, Deonar, Mumbai - 400088, Maharashtra, India
Date of Birth/Age :	10th January, 1956
Qualification :	B.Sc. (Veterinary), LL B
Date of Appointment :	15.01.1976
DIN No.:	00239021
Name :	Mr. Siva Subra Ramaratnam Mani
Designation :	Director
Address :	B 5 Basera, Din Quarry Road, Deonar, Mumbai - 400088, Maharashtra, India
Date of Appointment :	16.08.2004
DIN No.:	00527270
Name :	Mr. Chakradhar Bharat Chhaya
Designation :	Director
Address :	204, Gokul Sangeet, 2nd Floor, 22, Linking Road Extension, Santacruz (West),

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	Mumbai - 400054, Maharashtra, INDIA
Date of Appointment :	29.10.2009
DIN No.:	00968966
Name :	Mr. Bhumitra Vinodchandra Dholakia
Designation :	Director
Address :	G-1004, 10th Floor, "G" Wing, Jade Garden, MIG Colony, Gandhi Nagar, Bandra (East),, Mumbai - 400051, Maharashtra, INDIA
Date of Appointment :	13.11.2012
DIN No.:	01871816
Name :	Mrs. Nitya Mirchandani
Designation :	Director
Address :	Mirabelle, Plot No-D, 2nd Floor, Dinqurry Road, Deonar Farm Road, Deonar, Mumbai - 400088, Maharashtra, India
Date of Birth/Age :	29.01.1978
Qualification :	B.A., Diploma in Human Resource Management
Date of Appointment :	30.05.2014
DIN No.:	06882384

KEY EXECUTIVES

Name :	Mr. Ramamurthy Sundaresan
Designation :	Chief Financial Officer
Address :	Row House No. 2, Swastik Park, Azad Nagar, Off: Ghod Bunder Road, Thane, 400607, Maharashtra, India
Date of Appointment :	30.05.2014
PAN No.:	AARPS9246D
Name :	Mr. Qaiser Parvez Ansari
Designation :	Company Secretary
Address :	C2/20/01, Sector-16, Vashi, Navi Mumbai – 400703, Maharashtra, India
Date of Appointment :	02.06.2008
PAN No.:	AAAPA5723A
Audit Committee:	<ul style="list-style-type: none"> Mr. B. V. Dholakia Chairman Prof. R. S. S. Mani Mrs. Nitya Mirchandani (w.e.f. 04.04.2017)
Stakeholders Relationship Committee:	<ul style="list-style-type: none"> Mr. C. B. Chhaya, Chairman Dr. Jimmy Mirchandani Dr. Rahul Mirchandani
Nomination & Remuneration Committee	<ul style="list-style-type: none"> Mr. C. B. Chhaya-Chairman Prof. R. S. S. Mani Mr. B. V. Dholakia

Treasury Committee:	<ul style="list-style-type: none"> • Dr. Rahul Mirchandani Chairman (w.e.f. 04.04.2017) • Mr. C. B. Chhaya • Mrs. Nitya Mirchandani
Corporate Social Responsibility Committee:	<ul style="list-style-type: none"> • Dr. Rahul Mirchandani Chairman (w.e.f. 04.04.2017) • Dr. Jimmy Mirchandani • Mr. B. V. Dholakia

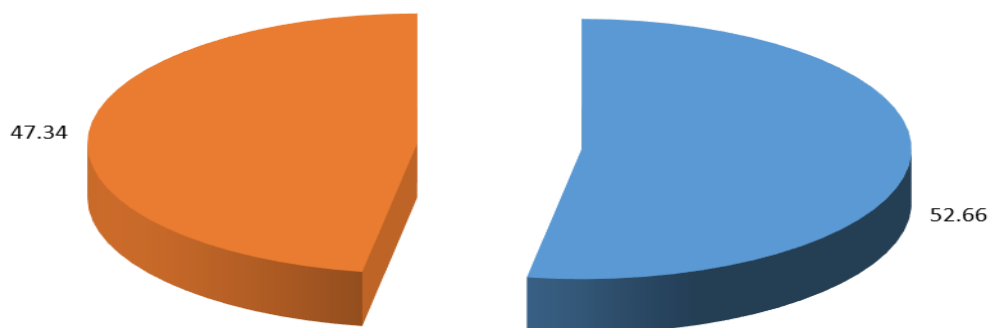
SHAREHOLDING PATTERN

AS ON SEPTEMBER 2018

CATEGORY OF SHAREHOLDER	NO. OF SHARES	PERCENTAGE OF HOLDING
(A) PROMOTER & PROMOTER GROUP	6847926	52.66
(B) PUBLIC	6156413	47.34
GRAND TOTAL	13004339	100.00

Share holding pattern

■ (A) PROMOTER & PROMOTER GROUP ■ (B) PUBLIC



STATEMENT SHOWING SHAREHOLDING PATTERN OF THE PROMOTER AND PROMOTER GROUP

CATEGORY OF SHAREHOLDER	NO. OF SHARES	PERCENTAGE OF HOLDING
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A1) Indian		0.00
Individuals/Hindu undivided Family	6847926	52.66
JIMMY MIRCHANDANI	3344830	25.72
RAHUL MIRCHANDANI	2803221	21.56
AKSHAY MIRCHANDANI	361875	2.78
AMOL MIRCHANDANI	335000	2.58
NITYA MIRCHANDANI	3000	0.02
Sub Total A1	6847926	52.66
A2) Foreign		0.00
A=A1+A2	6847926	52.66

STATEMENT SHOWING SHAREHOLDING PATTERN OF THE PUBLIC SHAREHOLDER

CATEGORY OF SHAREHOLDER	NO. OF SHARES	PERCENTAGE OF HOLDING
B1) Institutions		0.00
Financial Institutions/ Banks	15641	0.12
Sub Total B1	15641	0.12
B2) Central Government/ State Government(s)/ President of India		0.00
B3) Non-Institutions		0.00
Individual share capital upto INR 0.200 million	3935219	30.26
Individual share capital in excess of INR 0.200 million	1041962	8.01
S. SHYAM	340818	2.62
VIJAYA S	200000	1.54
NBFCs registered with RBI	7149	0.05
Any Other (specify)	1156442	8.89
Non-Resident Indian (NRI)	215139	1.65
Bodies Corporate	666915	5.13
Clearing Members	117243	0.90
IEPF	157145	1.21
Sub Total B3	6140772	47.22
B=B1+B2+B3	6156413	47.34

BUSINESS DETAILS

Line of Business :	Manufacturing of Small Range of Mineral Feed Additives for Animals and Birds and then Diversified into Mineral Additives for the Agriculture Use and Currently is into business of Manufacturing Micronutrients and other Nutritional Products for Plants and Animals. [Registered Activity]		
Products / Services :	Name and Description of main products / services	NIC Code	

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	Micro Nutrient Fertilizer-Manufactured	20129
	Micro Nutrient Fertilizer-Traded	20129
Brand Names :	Not Divulged	
Agencies Held :	Not Divulged	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

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GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Experience :	--	
	Maximum Limit Dealt :	--	
	Remark :	--	
Customers :	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Experience :	--	
	Maximum Limit Dealt :	--	
	Remark :	--	
No. of Employees :	868 (Approximately)		
Bankers :	Banker Name :	Canara Bank	
	Branch :	Chembur Main Branch, 70A, M.D.S. Marg, Chembur, Mumbai – 382715, Maharashtra, India	
	Person Name (With Designation) :	--	
	Contact Number :	--	
	Name of Account Holder :	--	
	Account Number :	--	
	Account Since (Date/Year of Account Opening) :	--	
	Average Balance Maintained :	--	
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--	
	Account Operation :	--	
	Remark :	--	
	<ul style="list-style-type: none"> • AXIS Bank Limited • ICICI Bank Limited • HDFC Bank Limited 		
Facilities :	SECURED LOANS	31.03.2018	31.03.2017
		INR In Million	INR In Million
	LONG TERM BORROWINGS		
	Term Loans from Banks	46.749	7.354

	SHORT TERM BORROWINGS		
	Working Capital Facilities from Banks		
	Cash Credits / Working Capital Demand Loan	1166.478	817.131
	Buyers Credits	119.695	143.394
	Total	1332.922	976.879

Statutory Auditor :	
Name :	Sandeep Sheth and Associates Chartered Accountants
Address :	502, Nestor Court, Vinayak Society Compound, Baji Prabhu Deshpande Marg, Off S. v. Road, Vile Parle (West), Mumbai – 400 056, Maharashtra, India
Tel No.:	91-22-26210260 / 61
Fax No.:	91-22-26210265
Email:	sandeep@kdsa.net
Website:	www.kdsa.net
Membership No.:	101903
Internal Auditor :	K. Narayanan and Associates Chartered Accountants
Cost Auditor :	R. Nanabhoy and Company Cost Accountants
Secretarial Auditor:-	Mr. A. Sekar Chartered Accountant
Memberships :	Not Available
Collaborators :	Not Available
Subsidiary Company :	<ul style="list-style-type: none"> • Golden Harvest Middle East FZC • Aries Agro Care Private Limited • Aries Agro Equipments Private Limited
Step Down Subsidiary :	<ul style="list-style-type: none"> • Amarak Chemicals FZC
Enterprises over which the Key Management Persons has significant Influence of Control :	<ul style="list-style-type: none"> • Aries Marketing Ltd • Blossoms International Ltd. • Sreeni Agro Chemicals Ltd. • Aries East West Nutrients Pvt. Ltd

CAPITAL STRUCTURE

AS ON 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
15000000	Equity Shares	INR 10/- each	INR 150.000 Million

Issued Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
13004339	Equity Shares	INR 10/- each	INR 130.043 Million

Reconciliation of the number of shares

Equity Shares	Number of Shares	Amount in Million
Shares outstanding at the beginning of the year	13004339	130.043
Shares issued during the year	-	-
Shares outstanding at the end of the year	13004339	130.043

Details of equity shares held by shareholders holding more than 5% shares:

Name of Shareholders	Number of Shares	% holding
Jimmy Mirchandani	3434830	26.41%
Rahul Mirchandani	2713221	20.86%
Total	6148051	47.28%

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	130.043	130.043	130.043
(b) Reserves & Surplus	1331.886	1220.978	1126.781
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
Total Shareholders' Funds (1) + (2)	1461.929	1351.021	1256.824
(3) Non-Current Liabilities			
(a) long-term borrowings	164.248	139.895	116.922
(b) Deferred tax liabilities (Net)	45.187	38.236	38.315
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	9.203	10.890	8.889
Total Non-current Liabilities (3)	218.638	189.021	164.126
(4) Current Liabilities			
(a) Short term borrowings	1286.173	960.525	997.302
(b) Trade payables	512.436	296.540	224.991
(c) Other current liabilities	366.435	375.492	337.630
(d) Short-term provisions	4.558	9.854	9.547
Total Current Liabilities (4)	2169.602	1642.411	1569.470
TOTAL	3850.169	3182.453	2990.420
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	338.835	246.831	256.428
(ii) Intangible Assets	1.657	1.172	1.312
(iii) Capital work-in-progress	136.194	150.000	90.500
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	202.704	202.764	202.764
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	0.000	0.000	0.000
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	679.390	600.767	551.004
(2) Current assets			

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(a) Current investments	0.000	0.000	0.000
(b) Inventories	1271.478	1149.056	992.822
(c) Trade receivables	948.602	801.285	808.905
(d) Cash and cash equivalents	100.094	105.852	91.652
(e) Short-term loans and advances	516.306	1.232	1.232
(f) Other current assets	334.299	524.261	544.805
Total Current Assets	3170.779	2581.686	2439.416
TOTAL	3850.169	3182.453	2990.420

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	2644.999	2296.473	2128.346
	Other Income	41.099	15.262	14.259
	TOTAL	2686.098	2311.735	2142.605
Less	EXPENSES			
	Cost of Materials Consumed	753.689	660.032	569.022
	Purchases of Stock-in-Trade	524.043	430.252	435.399
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(69.815)	(148.429)	(8.883)
	Excise duty	34.344	128.556	52.365
	Employees benefits expense	274.849	256.684	223.477
	Other expenses	681.930	570.735	542.458
	TOTAL	2199.040	1897.830	1813.838
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	487.058	413.905	328.767
Less	FINANCIAL EXPENSES	247.148	211.940	207.165
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	239.910	201.965	121.602
Less/ Add	DEPRECIATION/ AMORTISATION	22.181	18.529	17.563
	PROFIT/ (LOSS) BEFORE TAX	217.729	183.436	104.039
Less	TAX	76.240	65.001	40.071
	PROFIT/ (LOSS) AFTER TAX	141.489	118.435	63.968

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	Earnings / (Loss) Per Share (INR)	10.88	9.11	4.92

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	40.382	16.367	22.701
Cash generated from operations	377.271	361.584	291.678
Net cash flow from (used in) operating activities	307.601	296.503	253.018

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	130.90	127.36	138.72
Account Receivables Turnover (Income / Sundry Debtors)	2.79	2.87	2.63
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	146.38	99.27	81.76
Inventory Turnover (Operating Income / Inventories)	0.38	0.36	0.33
Asset Turnover (Operating Income / Net Fixed Assets)	0.00	0.00	0.94

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.62	0.57	0.57
Debt Equity Ratio (Total Liability / Networth)	1.02	0.83	0.90
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.48	1.22	1.25
Fixed Assets to Networth	0.00	0.00	0.28

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(Net Fixed Assets / Networth)			
Interest Coverage Ratio (PBIT / Financial Charges)	1.97	1.95	1.59

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
PAT to Sales ((PAT / Sales) * 100)	%	5.35	5.16	3.01
Return on Total Assets ((PAT / Total Assets) * 100)	%	3.67	3.72	2.14
Return on Investment (ROI) ((PAT / Networth) * 100)	%	9.68	8.77	5.09

SOLVENCY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		1.46	1.57	1.55
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.88	0.87	0.92
G-Score Ratio Financial (Networth / Total Assets)		0.38	0.42	0.42
G-Score Ratio Debt (Debts / Equity Capital)		11.46	8.59	8.74
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.46	1.57	1.55

Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

STOCK PRICES

Face Value	INR 10/-
Market Value	INR 104.70 /-

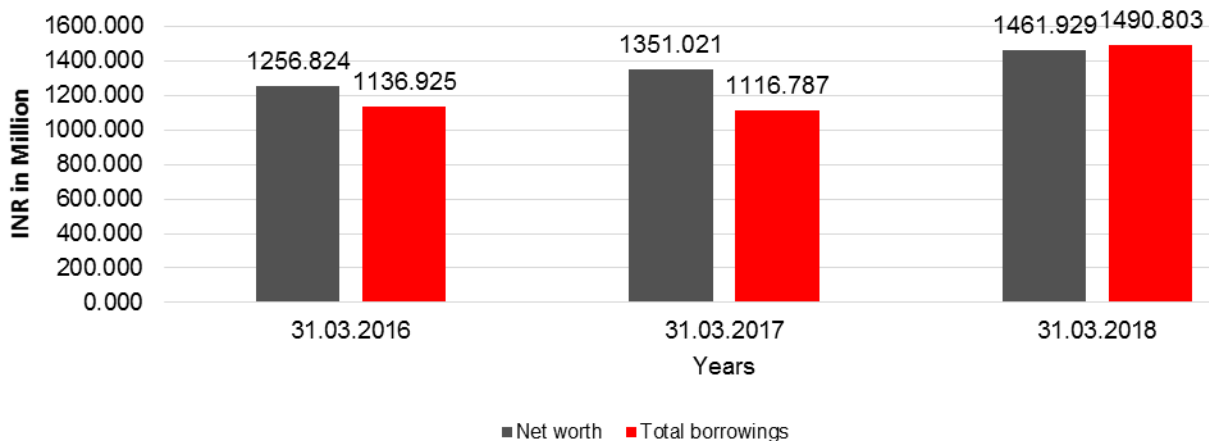
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FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	130.043	130.043	130.043
Reserves & Surplus	1126.781	1220.978	1331.886
Share Application money pending allotment	0.000	0.000	0.000
Net worth	1256.824	1351.021	1461.929
long-term borrowings	116.922	139.895	164.248
Short term borrowings	997.302	960.525	1286.173
Current Maturities of Long term debt	22.701	16.367	40.382
Total borrowings	1136.925	1116.787	1490.803
Debt/Equity ratio	0.905	0.827	1.020

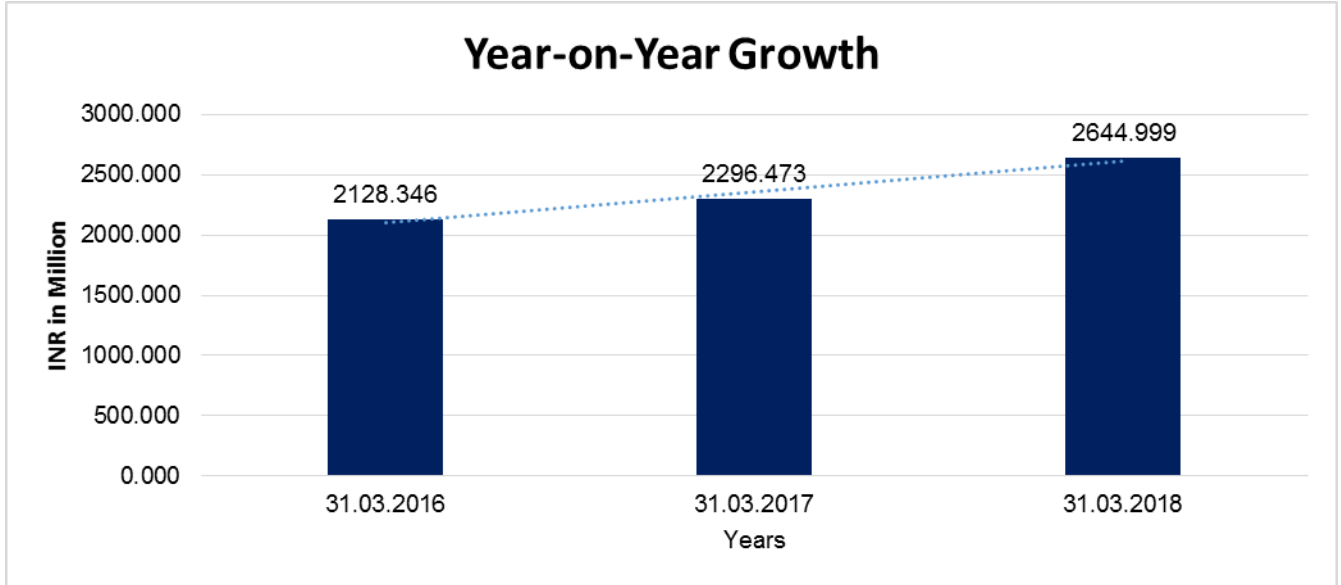
Debt to Equity



YEAR-ON-YEAR GROWTH

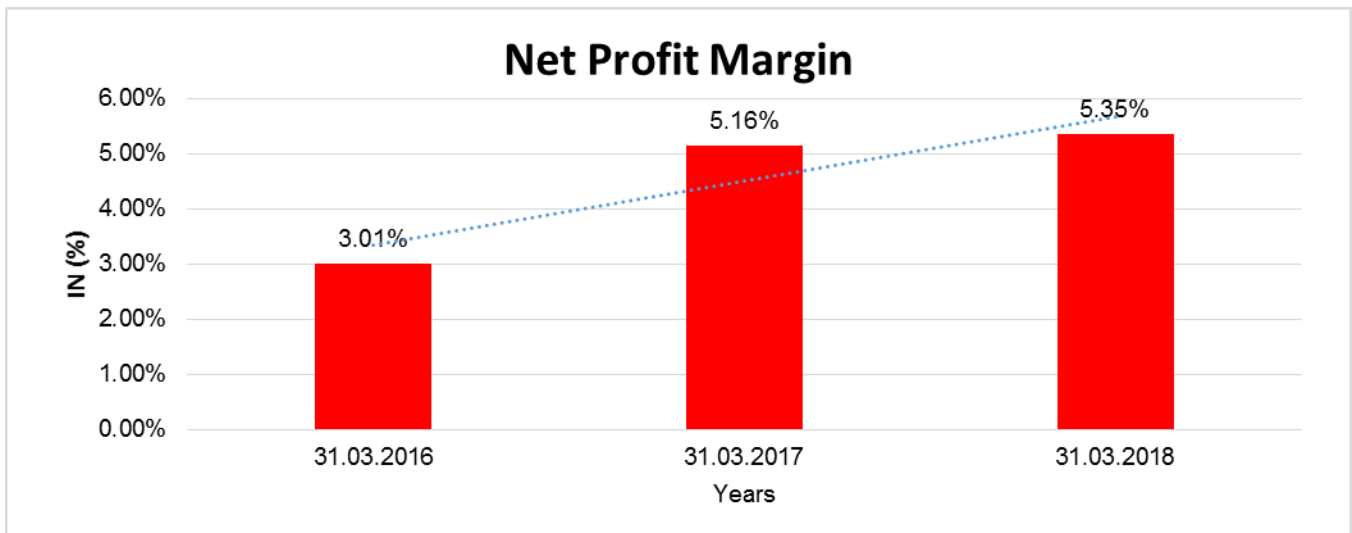
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	2128.346	2296.473	2644.999
		7.899	15.177

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NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	2128.346	2296.473	2644.999
Profit/(Loss)	63.968	118.435	141.489
	3.01%	5.16%	5.35%



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LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	Yes
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	Yes
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	Litigations that the firm/promoter involved in	--
32	Market information	--
33	Payments terms	No
34	Negative Reporting by Auditors in the Annual Report	No

UNSECURED LOANS:

PARTICULARS	31.03.2018 INR In Million	31.03.2017 INR In Million
LONG TERM BORROWINGS		
Term Loans from Banks	117.499	132.541
Total	117.499	132.541

CORPORATE INFORMATION

Aries Agro Limited ('Aries' or the 'Company') was incorporated at Mumbai in 1969 for manufacturing of small range of mineral feed additives for animals & birds and then diversified into mineral additives for the agriculture use and currently is into business of manufacturing micronutrients and other nutritional products for plants and animals.

In January, 2007 the Company incorporated Aries Agro Care Private Limited as a Wholly Owned Subsidiary for carrying business in the Branch of agro protection, seeds etc.

In January, 2007 the Company incorporated Aries Agro Equipments Private Limited as a Wholly Owned Subsidiary for carrying business in all type of farm equipments, machinery etc.

In 2008 the Company acquired 75% Shares in Golden Harvest Middle East FZC, Sharjah, UAE, by virtue of which the said Golden Harvest Middle East FZC has become a Subsidiary of the Company. Golden Harvest Middle East FZC is in the business of manufacturing chelated micronutrients.

In June, 2008 the Company incorporated Aries Agro Produce Private Limited as a Subsidiary for carrying business in all kinds of farming etc. and the Company ceased to be a Subsidiary on and from 3rd April, 2017.

In the year 2010 the Company's Overseas Subsidiary viz M/S Golden Harvest Middle East FZC acquired 75% Shares of M/S Amarak Chemicals FZC based in Fujairah Free Zone, UAE by virtue of which M/S Amarak Chemicals FZC has become a Step Down Subsidiary of Aries Agro Limited.

Aries Agro Limited is an Indian Multinational Company that offers the widest range of products in the primary, secondary and microfertilizer sector, ranging from individual elements to mixed specialty plant nutrient fertilizers. Since 1969, Aries has pioneered several innovative concepts of farming to Indian agriculturists, including the wonder of Chelation Technology, bio-degradable complexes of plant nutrients, water soluble NPK fertilizers, value added secondary nutrients, natural and biological products and water treatment formulations.

COMPANY OVERVIEW

Aries Agro Care Private Limited was incorporated in January, 2007 as a Wholly Owned Subsidiary of Aries Agro Limited for carrying business in the Branches of agro protection, agro and seeds etc.

OVERVIEW

The Company is part of the growing specialty plant nutrition industry which is a niche sector within the crop nutrition segment of agricultural inputs. During the year under review the monsoon recorded below normal rainfall to the tune of 95% of the LPA (Long Period Average). However, July and August witnessed some of the worst floods in Gujarat, South Rajasthan, Assam, Bihar, parts of Uttar Pradesh and Odisha. This was followed by a long

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prolonged dry spell in September across India during the first half of the month. Post this, rain picked up only in South India and remaining part of the country remained dry. Despite good start cumulative rainfall was deficient by 29% in Uttar Pradesh followed by 26% in Haryana and 22% in Punjab. Eastern India also remained deficient by almost 25 – 33%. The tremendously erratic weather conditions led to the Company needing to continuously modify and align sales strategies to ensure growth in all regions. With these efforts the company managed to increase its revenue (gross) by 15.40 % from INR 277.000 Million to INR 3200.000 Million. On a consolidated basis, international sales were limited due to suspension of manufacturing in UAE facilities and installation of like manufacturing capacities in India.

FINANCIAL PERFORMANCE:

The Company's Sales Turnover for the financial year ended March 31, 2018 increased to INR 3198.868 million from INR 2771.913 Lakhs in the previous year, reflecting an increase of 15.40%. Total expenses for the year was INR 2468.370 million as against INR 2128.299 million in the previous year. Profit Before Tax increased to INR 217.729 million during the year as against INR 183.436 million in the previous year. Tax provision for the year was INR 76.240 million as against INR 65.001 million in the previous year which translates to 2.88 % on FY 17-18 Sales. Profit After Tax for the year was INR 141.489 million as against INR 118.435 million in the previous year which is 5.35 % of FY 17-18 Sales.

FUTURE PROSPECTS:

Company had annual booking bazaars using its digital app for the first ever time during April & May 2018. This led to an order book of Rs.398 Million and we expect conversion of 75 to 80% of the order book into turnover of the Company. In addition there will be regular orders which would be received from customers who have not participated in the pre-season booking process. During the current year 1,400 dealers/distributors participated in the booking bazaar and flash sale as against 1,250 last year. The Company is introducing 9 new products in the aquaculture sector and these will be launched in October, 2018 which will support growth in the top line and bottom line. No new production line or additional raw material is required The Company will focus namely on

- i) Increase penetration in Aquaculture especially in states like Andhra Pradesh, Telangana, West Bengal and Chhattisgarh
- ii) Increase exports in Asian region.

The above plans combined with good monsoon, the revenue growth in the current Financial Year is expected to be satisfactory.

**STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER HALF YEAR ENDED 30.09.2018
(INR In Million)**

Particular	Quarter Ended		Half year ended
	30.09.2018	30.06.2018	30.09.2018
INCOME FROM OPERATIONS			
Net Sales	811.560	563.586	1375.146
Other Operating Income	75.148	10.078	85.226
Total Income from Operations	886.707	573.664	1460.372
EXPENSES			
Cost of materials consumed	141.507	191.199	335.705
Purchase of Stock in Trade	180.088	105.335	258.795
Changes in inventories of finished goods and work-in-progress	48.444	(69.811)	(19.740)
Employee benefits expense	75.720	78.214	153.934
Finance Costs	52.071	46.439	98.510

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Depreciation and Amortization expenses	5.604	5.583	11.187
Other Expenditure	214.188	145.506	359.694
Total Expenses	719.621	505.465	1225.086
Profit / (Loss) before Tax	167.086	68.200	235.286
Tax Expense	58.258	23.457	81.715
Profit / (Loss) after Tax	108.828	44.743	153.571
Other Comprehensive Income			
• Items that will not be reclassified to profit or loss	(1.958)	1.827	(0.131)
• Income tax relating to items that will not be reclassified to profit or loss	(0.678)	0.632	(0.045)
Total other Comprehensive Income	10754.700	45.937	153.485
Paid-up Equity Share Capital (Face value INR 10/- per share)	130.043	130.043	130.043
Other equity share capital	-	-	-
Reserves (excluding Revaluation Reserve)	-	-	-
Earnings per Share (EPS) - INR	8.37	3.44	11.81

UTILISATION OF FUNDS RAISED THROUGH INITIAL PUBLIC OFFER

Sr. No.	Particulars	Financed through the Issue Proceeds	Implementation Schedule	Present Status	Utilization upto 30 th June, 2018
1.	Manufacturing Unit at Hyderabad	24.494	February 2008	Commenced, Commercial Production, March 2008	28.200
2.	Investment in Golden Harvest	73.680	March 2008	Commenced, Commercial Production, September 2008	70.281
3.	Manufacturing Unit at Ahmedabad	19.740	August 2008	Commenced, Commercial Production, August 2008	19.527
4.	Manufacturing Unit at Lucknow	20.892	September 2008	Commenced, Commercial Production, November 2008	17.906
5.	Advance for existing Office Building Renovation / Re-development	68.380	March 2009	September 2017	87.000
6.	Purchase of Plant and Machinery at Mumbai Unit	16.967	June 2008	Completed	17.002
7.	Capital Expenditure for Mobile Marketing	57.932	June 2008	Completed	57.797
8.	Issue Related Expenses	54.880	-	Completed	50.065
9.	General Corporate Expenses	54.948	-	Completed	60.000
10.	To meet the Working Capital requirements	193.372	-	Completed	177.507

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	Total	585.285		585.285
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Particular				30.09.2018 (unaudited)
I ASSETS				
1. Non-current Assets				341.604
a) Property, Plant and Equipment				136.500
b) Capital Work-in-progress				-
c) Investment Property				202.704
d) Other Intangible Assets				2.120
e) Intangible Assets under development				-
f) Financial Assets				-
I. Investments				-
II. Loans and Advances				-
g) Deferred Tax Assets (Net)				-
h) Other Non-current Assets				-
i)				
2. Current Assets				
a) Inventories				1401.069
b) Financial Assets				
I. Trade Receivables				989.303
II. Cash and Cash equivalents				98.329
III. Bank Balance other than (ii) above				43.049
IV. Loans and Advances				689.965
V. Other Financial Assets				
c) Current Tax Assets (Net)				1.196
d) Other Current Assets				288.876
TOTAL ASSETS				4194.717
II EQUITY AND LIABILITIES				
1. Equity				
a) Equity Share Capital				130.043
b) Other Equity				1485.370
Total Equity				-
2. Liabilities				-
a) Non-current Liabilities				185.468
b) Financial Liabilities				-
I. Borrowings				-
II. Other Financial Liabilities				-
c) Provisions				16.123
d) Deferred Tax Liabilities (Net)				43.157
e) Other Non-current Liabilities				-
f)				
Current Liabilities				

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a) Financial Liabilities			
i. Borrowings			1254.187
ii. Trade Payables			505.784
iii. Other Financial Liabilities			2.850
b) Other Current Liabilities			493.787
c) Current Tax Liabilities (Net)			70.526
d) Provisions			7.420
TOTAL EQUITY AND LIABILITIES			4194.717

INDEX OF CHARGES:

SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
1	G8240 6117	10016 2339	CANARA BANK	09/03/2 018	21/03/201 8	-	55000000.0	CHEMBUR MAIN BRANCH70A, M.D. S. MARG, CHEMBURMUMBAIG J382715IN
2	G7424 5663	10014 8481	ICICI BANK LIMITED	29/12/2 017	-	-	10000000.0	LAND MARK, RACE COURSE CIRCLEVADODARAG J380003IN
3	G5696 4877	10232 191	AXIS BANK LIMITED	19/07/2 010	26/09/201 7	-	760000000. 0	TRISHUL 3RD FLOOR OPP SAMARTHESHWAR TEMPLELAW GARDEN ELLISBRIDGEAHMED ABADTG502307IN
4	G5714 1137	10185 677	CANARA BANK	23/10/2 009	26/09/201 7	-	530000000. 0	CHEMBUR MAIN BRANCH70A, M.D.S. MARG, CHEMBURMUMBAIT G502307IN
5	G5737 9620	10153 773	HDFC BANK LIMITED	25/03/2 009	26/09/201 7	-	410000000. 0	HDFC BANK HOUSEENAPATI BAPAT MARGLOWER PAREL WMUMBAITG502307I N
6	G3448 7041	10135 581	HDFC BANK LIMITED	14/11/2 008	03/01/201 7	-	410000000. 0	HDFC BANK HOUSEENAPATI BAPAT MARGLOWER PAREL

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FIXED ASSETS:

- Land
- Factory Building
- Residential Flat
- Plant And Machinery
- Electrical Installations
- Laboratory Equipment's
- Office Equipment
- Furniture and Fixtures
- Air Conditioners
- Computer
- Vehicle
- Commercial Vehicle

CMT REPORT (Corruption, Money Laundering & Terrorism]

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

1] INFORMATION ON DESIGNATED PARTY

No records exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

2] Court Declaration :

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

3] Asset Declaration :

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

4] Record on Financial Crime :

Charges or conviction registered against subject: **None**

5] Records on Violation of Anti-Corruption Laws :

Charges or investigation registered against subject: **None**

6] Records on Int'l Anti-Money Laundering Laws/Standards :

Charges or investigation registered against subject: **None**

7] Criminal Records

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

8] Affiliation with Government :

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

9] Compensation Package :

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

10] Press Report :

No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

CONTRAVENTION

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 70.86
UK Pound	1	INR 90.31
Euro	1	INR 80.02

INFORMATION DETAILS

Information Gathered by :	AIS
Analysis Done by :	NIS
Report Prepared by :	RNA

SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	NO
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	YES
--LISTED	YES/NO	YES
--OTHER MERIT FACTORS	YES/NO	YES

RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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