



49
th

ANNUAL REPORT 2018-19

Board Of Directors



Prof. R. S. S. Mani
Independent Director

Dr. Jimmy Mirchandani
Director

Dr. Rahul Mirchandani
Chairman & Managing Director

Mr. B. V. Dholakia
Independent Director

Mr. C. B. Chhaya
Independent Director

Mrs. Nitya Mirchandani
Director

Achievement



Champions of Rural Markets 2018
By Economic Times



10 Most Recommended Agritech
Companies in India By Insight Success
Magazine, March 2019



Aries has recently upgraded its
ISO 9001:2015 Certification



THERE COMES RARELY A TIME WHEN INDIA COMES TOGETHER

TO CELEBRATE
A GOLDEN JUBILEE...

THE ARIES 2020 GRAND FINALÉ



2019 - 20 marks the 50th year of Aries - a year to celebrate our legacy & strength. ARIES 2020 is our flagship golden jubilee marketing campaign launched on 19th April 2016 at the Bombay stock exchange where Aries dealers and distributors were provided the opportunity to book Aries products and enjoy special benefits.

Aries 2020 will set the stage for our grand golden jubilee celebration, recognizing customers who have doubled their Aries business during the 4 year campaign period. This is a unique celebration of the strength and vibrancy of our distribution network, and the immense trust and growth in our brands.





aries Family Grows

Futura Training Session for
Aquaculture Products, April 2018



Kolkata Office Inauguration, April 2018



Raipur Ground Breaking Ceremony, August 2018



Nepal Distributor's Joint Venture Factory Setup, August 2018



Annual Distributors Meeting Kolkata, September 2018



Futura Technical Training Programme at Mumbai, December 2018



Women's Self Defence & Safety Programme at Mumbai, March 2019



Core Group Annual Planning Meeting at Visakhapatnam, February 2019

Distributors & Dealers Meets



Lonavala Dealers Meet, September 2018



Kakdweep Distributors Meeting, March 2019



Eastern Region Chairman's Club Meeting, September 2018



Gujarat & Rajasthan Dealers Meet at Udaipur, 2018



Thailand Chairman's Club Meeting, April 2019

Monthly Sales Review Meetings



Gujarat Sales Review Meet at EDI Campus, July 2018



Central Region's Half Yearly Review Meeting at Raipur, October 2018



Punjab Sales Review Meet at Ludhiana, November 2018

49th Annual Report 2018 - 2019

BOARD OF DIRECTORS

Dr. Rahul Mirchandani Chairman & Managing Director

Dr. Jimmy Mirchandani

Mrs. Nitya Mirchandani Non Executive-Non Independent Directors

Prof. R. S. S. Mani

Mr. C. B. Chhaya

Mr. B. V. Dholakia Independent Directors

AUDIT COMMITTEE

Mr. B. V. Dholakia - Chairman

Prof. R. S. S. Mani

Mrs. Nitya Mirchandani

Mr. C. B. Chhaya - w.e.f.-16.05.2019

STAKEHOLDERS RELATIONSHIP COMMITTEE

Mr. C. B. Chhaya - Chairman

Dr. Rahul Mirchandani

Mrs. Nitya Mirchandani

w.e.f. 13.02.2019 in place of Dr. Jimmy Mirchandani

NOMINATION & REMUNERATION COMMITTEE

Mr. C. B. Chhaya - Chairman

Prof. R. S. S. Mani

Mr. B. V. Dholakia

TREASURY COMMITTEE

Dr. Rahul Mirchandani - Chairman

Mr. C. B. Chhaya

Mrs. Nitya Mirchandani

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Dr. Rahul Mirchandani - Chairman

Mr. B. V. Dholakia

Mrs. Nitya Mirchandani

(w.e.f. 13.02.2019 in place of Dr. Jimmy Mirchandani)

PRESIDENT AND CHIEF FINANCIAL OFFICER

Mr. S. Ramamurthy

COMPANY SECRETARY AND SENIOR V.P.(Legal) & COMPLIANCE OFFICER

Mr. Qaiser P. Ansari

STATUTORY AUDITOR

M/s Sandeep Sheth and Associates

INTERNAL AUDITOR

M/s K. Narayanan & Associates

COST AUDITOR

M/s R. Nanabhoy & Co.

SECRETARIAL AUDITOR

Mr. A. Sekar

BANKERS

AXIS Bank Limited

Canara Bank

HDFC Bank Limited

ICICI Bank Limited

BRANCHES/STOCK LOCATIONS

Ahmedabad, Gujarat

Bangalore, Karnataka

Bhatinda-Punjab

Bhubaneshwar, Orissa

Coimbatore, Tamil Nadu

Ghaziabad, Uttar Pradesh

Guwahati, Assam

Hissar, Haryana

Hyderabad, Telangana

Indore, Madhya Pradesh

Jaipur, Rajasthan

Jalandhar, Punjab

Kolkata, West Bengal

Lucknow, Uttar Pradesh

Nagpur, Maharashtra

Nashik, Maharashtra

Nipani, Karnataka

Patna, Bihar

Raipur, Chhatisgarh

Ranchi, Jharkhand,

Rudrapur, Uttaranchal

Sholapur, Maharashtra

Sriganganagar, Rajasthan

Vijayawada, Andhra Pradesh

MANUFACTURING LOCATIONS

Mumbai

Hyderabad

Chhatral

Lucknow

Fujairah, UAE(Subsidiary Company)

CONTENTS

Description	Company	Page Nos.
Highlights	Aries Agro Limited	1-3
Chairman's Letter to Share Holders	Aries Agro Limited	4
Notice & Agenda	Aries Agro Limited	5-12
Board's Report	Aries Agro Limited	13-31
	Aries Agro Care Private Limited	159-164
	Aries Agro Equipments Private Limited	186-191
Auditors Report	Aries Agro Limited-Standalone	58-63
	Aries Agro Limited- Consolidated	99-103
	Golden Harvest Middle East FZC	137
	Amarak Chemicals FZC	147
	Aries Agro Care Private Limited	165-169
	Aries Agro Equipments Private Limited	192-195
Reports & Accounts		
Balance Sheet as at 31 st March, 2019	Aries Agro Limited- Standalone	64
	Aries Agro Limited- Consolidated	104
	Golden Harvest Middle East FZC	138
	Amarak Chemicals FZC	148
	Aries Agro Care Private Limited	170
	Aries Agro Equipments Private Limited	196
Statement of Profit & Loss for the period ended at 31 st March, 2019	Aries Agro Limited- Standalone	65
	Aries Agro Limited- Consolidated	105
	Golden Harvest Middle East FZC	139
	Amarak Chemicals FZC	149
	Aries Agro Care Private Limited	171
	Aries Agro Equipments Private Limited	197
Cash Flow Statements	Aries Agro Limited- Standalone	67
	Aries Agro Limited- Consolidated	107
	Aries Agro Care Private Limited	172
	Aries Agro Equipments Private Limited	198
Statement of Changes in Equity	Aries Agro Limited- Standalone	66
	Aries Agro Limited- Consolidated	106
Notes to Accounts	Aries Agro Limited- Standalone	68-97
	Aries Agro Limited- Consolidated	108-136
	Golden Harvest Middle East FZC	140-146
	Amarak Chemicals FZC	150-157
	Aries Agro Care Private Limited	173-184
	Aries Agro Equipments Private Limited	199-211
Report on Corporate Governance	Aries Agro Limited	32-51
Management Discussion and Analysis Report	Aries Agro Limited	52-55
Report on Corporate Social Responsibility	Aries Agro Limited	56-57
Statement pursuant to Section 129 of the Companies Act, 2013		98
AGM Attendance Slip/Proxy Form	Aries Agro Limited	
Route Map		

FINANCIAL HIGHLIGHTS - STANDALONE

(Rupees in Lakhs unless stated otherwise)					
Particulars	2018-19	2017-18	2016-17	2015-16	2014-15
Revenue from Operations (Gross)	32,030.91	31,988.68	27,719.13	23,461.58	23,913.26
Revenue from Operations (Net of Discounts / Rebates)	26,531.65	26,449.99	22,964.73	21,283.46	21,366.31
Total Income	27,283.07	26,860.98	23,117.35	21,426.05	21,518.59
Earnings Before Interest, Tax, Depreciation & Amortisation (EBITDA)	5,254.86	4,870.58	4,139.06	3,287.68	3,820.50
EBITDA %	19.81	18.41	18.02	15.45	17.88
Profit Before Depreciation and Tax	2,514.66	2,399.10	2,019.66	1,216.02	1,690.85
Profit Before Depreciation and Tax %	9.48	9.07	8.79	5.71	7.91
Profit Before Tax (PBT)	2,273.98	2,177.29	1,834.36	1,040.39	1,509.13
PBT %	8.57	8.23	7.99	4.89	7.06
Profit for the Year (PAT)	1,489.80	1,414.89	1,184.35	639.68	1,181.28
PAT %	5.62	5.35	5.16	3.01	5.53
Equity Dividend %	18.00	23.00	20.00	15.00	20.00
Dividend Payout	0.16	0.21	0.22	0.30	0.22
Net Worth	15,679.80	14,619.29	13,510.21	12,568.24	12,270.73
Gross Fixed Assets	7,225.69	6,582.70	5,436.16	5,414.16	4,902.41
Net Fixed Assets	3,860.43	3,404.92	2,480.03	2,577.40	2,109.58
Total Assets	42,492.22	38,501.69	31,824.53	29,904.20	28,892.42
Market Capitalisation	11,281.26	22,920.15	20,117.71	11,716.91	13,745.59
Number of Employees	924	868	822	748	753

KEY INDICATORS - STANDALONE

Particulars	2018-19	2017-18	2016-17	2015-16	2014-15
Earnings Per Share - Rs. (Excluding Exceptional Items)	11.46	10.88	9.11	4.92	9.08
Turnover Per Share - Rs.	204.02	203.39	176.59	163.66	164.30
Book Value Per Share - Rs.	120.57	112.42	103.89	96.65	94.36
Debt : Equity Ratio	1.03	1.02	0.83	0.90	0.87
EBITDA / Gross Turnover %	16.41	15.23	14.93	14.01	15.98
Net Profit Margin %	5.62	5.35	5.16	3.01	5.53
RONW %	9.50	9.68	8.77	5.09	9.63
ROCE %	15.57	15.51	15.78	12.80	15.60
Inventory Turnover (in days)	179	175	183	171	170
Debtors Turnover (in days)	137	131	127	139	140
Current Ratio	1.41	1.46	1.57	1.55	1.61
Price Earning Ratio	7.57	16.20	16.99	18.32	11.64
Market Vale per Share	86.75	176.25	154.70	90.10	105.70

FINANCIAL HIGHLIGHTS - CONSOLIDATED

(Rupees in Lakhs unless stated otherwise)					
Particulars	2018-19	2017-18	2016-17	2015-16	2014-15
Revenue from Operations (Gross)	32,030.91	35,011.55	31,290.52	28,975.85	30,977.14
Revenue from Operations (Net of Discounts / Rebates)	26,531.65	29,472.87	26,536.12	26,797.73	28,337.80
Total Income	26,863.23	29,672.14	26,842.24	26,939.44	28,472.05
Earnings Before Interest, Tax, Depreciation & Amortisation (EBITDA)	4,690.11	4,786.32	4,200.91	4,743.11	5,646.98
EBITDA %	17.68	16.24	15.83	17.70	19.93
Profit Before Depreciation and Tax	1,795.63	1,897.59	1,863.85	2,275.53	3,233.94
Profit Before Depreciation and Tax %	6.77	6.44	7.02	8.49	11.41
Profit Before Tax (PBT)	1,554.11	1,671.24	1,194.92	1,217.50	2,248.46
PBT %	5.86	5.67	4.50	4.54	7.93
Profit for the Year (PAT)	988.25	1,048.36	706.09	723.07	1,686.16
PAT %	3.72	3.56	2.66		
Equity Dividend %	18.00	23.00	20.00	15.00	20.00
Dividend Payout	0.24	0.29	0.37	0.27	0.15
Net Worth	18,910.35	18,290.58	17,519.28	17,159.11	16,604.56
Gross Fixed Assets	16,940.65	15,730.10	13,841.03	15,809.70	14,703.98
Net Fixed Assets	9,542.99	8,756.52	7,098.55	8,541.53	8,581.83
Total Assets	49,433.99	47,747.78	45,000.28	44,755.39	42,815.27
Market Capitalisation	11,281.26	22,920.15	20,117.71	11,716.91	13,745.59
Number of Employees	924	868	822	748	753

KEY INDICATORS - CONSOLIDATED

Particulars	2018-19	2017-18	2016-17	2015-16	2014-15
Earnings Per Share - Rs. (Excluding Exceptional Items)	7.60	8.06	5.43	5.56	12.97
Turnover Per Share - Rs.	204.02	226.64	204.06	206.07	217.91
Book Value Per Share - Rs.	145.42	140.65	134.72	131.95	127.68
Debt : Equity Ratio*	0.91	0.93	0.78	0.97	0.96
EBITDA / Gross Turnover %	14.64	13.67	13.43	16.37	18.23
Net Profit Margin %	3.72	3.56	2.66	2.70	5.95
RONW %	5.23	5.73	4.03	4.21	10.15
ROCE %	12.19	12.73	11.16	10.77	14.18
Inventory Turnover (in days)	179	157	195	193	182
Debtors Turnover (in days)	256	226	196	194	183
Current Ratio	1.47	1.53	1.64	1.58	1.59
Price Earning Ratio	11.42	21.86	28.49	16.20	8.15
Market Vale per Share	86.75	176.25	154.70	90.10	105.70