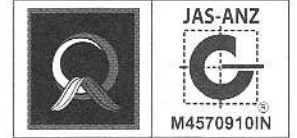




USHER[®]
AGRO LIMITED

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Regd Office : 422, Laxmi Plaza, Laxmi Ind. Estate, New Link Road, Andheri(W), Mumbai - 400053. Phone : 022-39381100 Fax : 022-39381123

14th February, 2017

To,
BSE Limited
Dept. of Corporate Services
Floor 25, P.J. Towers
Dalal Street,
Mumbai 400 001

National Stock Exchange of India Ltd.
Plot no. C/1, G Block,
Bandra-Kurla Complex,
Bandra (E),
Mumbai - 400 051,

Dear Sir,

Sub: Outcome of the Board Meeting

Meeting Started at 12.00 pm and concluded at 1.45 pm

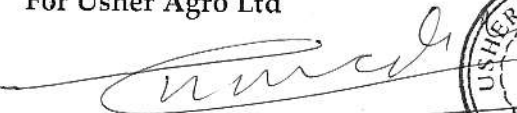
This is to inform that in the Board Meeting held today, the Board has adopted the following matter:-

1. The Unaudited Standalone Financial Results for the Third Quarter ended 31st December, 2016 along with Limited Review report, after review of the same by the Audit Committee. The copy of the same is enclosed herewith.

Thanking you,

Yours faithfully,

For Usher Agro Ltd


Vinod Kumar Chaturvedi
Managing Director



Visit us at : www.usheragro.com | Email: usher@usheragro.com

CIN. L01100MH1996PLC100380

Chatta I : 158, Gohari, Delhi-Agra Highway (NH-2), Chatta, District : Mathura (U.P.) Tel: 05662 - 242101, 326888 Fax: 05662 - 242043
Chatta II : 632-634, Village Dautana, (NH-2) Delhi-Agra Highway, Teshil Chhata, District : Mathura - 281401 (UP) Tel: 08859888500
Mathura : 239, Maholi, Krishna Nagar, Off. Delhi-Agra Highway (NH-2), Mathura - 281004. U.P. Tel: 08859008233, Fax: 565 - 2461068
Buxar : Plot No. 1898, Chaubeji Ki Chavani, Sikrol, Jalilpur, Thana Rajpur, District : Buxar (Bihar) - 801104 Tel: 06183 - 225846
Delhi : 405, Pearl Best Height - II, Netaji Subhash Place, Pritampura, New Delhi - 110034. Tel: 011 - 47253336 / 27356093



JAYESH SANGHRAJKA & CO. LLP

CHARTERED ACCOUNTANTS

INDEPENDENT AUDITORS' REVIEW REPORT

To,
The Board of Directors,
Usher Agro Limited

We have reviewed the accompanying statement of unaudited financial results of Usher Agro Limited ("the Company"), for the quarter and Nine months ended 31st December, 2016 ("the statement") except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the financial statement based on our review.

We conducted our review in accordance with the Standard on Review Engagement (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 is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide 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, except *our qualified opinion* and Other matters Para given below nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable Accounting Standards as per section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognized 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, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Basis for Qualified Opinion

1. CFSIT Inc, USA has filed Winding-up Petition against the company for recovery of their outstanding Dues of INR 6,708.25 lakh (\$10 Million) with the interest @12% p.a. as per the advance payment and supply contract. An interest amount comes to INR 610.68 lakh approx. (P.Y. INR 336.08 lakh approx.) (\$9167 Million approx.) for which the company has not made any provision in the financial statements.

Had the company made such Interest provision in the Statement of Profit and loss, the loss for the nine month ended 31st December, 2016 would have been higher by INR 610.68 lakh approx. (\$9167 Million approx.) and the accumulated loss would have been higher by an equivalent amount.

2. PT Bank Maybank Indonesia Tbk, Mumbai has filed Winding up petition against the company for recovery of their outstanding Dues of INR 1773.23 lakh with the interest @16.4% p.a. The proceeding is pending before Hon'ble Bombay High Court. An interest amount comes to INR 30.99 lakh approx. (P.Y INR 6.28 lakh approx.) for which the company has not made any provision in the financial statements.



Batgach
& Affiliates
A Network Approved by ICAI

405-407, Hind Rajasthan Centre, D.S. Phalke Rd, Dadar (C. Rly.), Mumbai 400014, Maharashtra
✉: jayesh@jsandco.in / ☎ : 40774600 (18 Lines) Website: www.jsandco.in/www.batgach.com
Branches at Kanjurmarg, Powai & Vashi



JAYESH SANGHRAJKA & CO. LLP

CHARTERED ACCOUNTANTS

Had the company made such Interest provision in the Statement of Profit and loss, the loss for the nine month ended 31st December, 2016 would have been higher by INR 30.99 lakh approx. and the accumulated loss would have been higher by an equivalent amount.

3. Axis bank has imposed Penal charges amounting to INR 187.83 lakh (P.Y. INR 70.45 lakh.) However such expenditure has not been expensed out in the statement of profit and loss and the same is adjusted against short term borrowing from bank.

Had the company expensed out such Penal Charges in the statement of profit and loss, the loss for the nine month ended 31st December, 2016 would have been higher by INR 187.83 lakh and accumulated loss would have been higher by an equivalent amount and short term borrowing would have been higher by an equivalent amount.

4. In the absence of information received from ICICI Bank, Company did not make provision for mark to Market (MTM) on Derivative contract, so we are unable to quantify the impact of MTM on company's Loss for the period ended on 31st December, 2016
5. During the Quarter, company did not make any interest provision of INR 3114.27 lakh on its borrowing.

Had the company finance cost in the statement of profit and loss, the loss for the quarter would have been higher by INR 3114.27lakh and accumulated loss would have been higher by an equivalent amount and short term & long term borrowing would have been higher by an equivalent amount.

Other Matters

1. We draw attention that Unaudited financial results for the quarter/Nine Month ended under review is prepared on a going concern basis, notwithstanding the fact that the company's net worth is fully eroded due to incurred heavy losses in financial years 2015-16 and also for the Nine Month ended on 31stDecember, 2016. The ability of the Company to continue as a going concern is significantly dependent on its ability to successfully fund its operating and capital funding requirements and to substantially increase its subscriber base. Our opinion is not qualified in respect of this matter
2. We draw attention that Balances of Sundry Debtors, Creditors, Loans & Advances and other parties are subject to confirmation and consequent adjustments, if required.

We have not reviewed the accompanying unaudited financial results/other financial information for the three month ended December 31, 2015 and the year to date period ended December 31, 2015, which have been presented solely based on the information complied by the management.

For Jayesh Sanghrajka & Co.LLP

Chartered Accountants

ICAI Firm Registration No. 104184W/ W100075


CA Viraj Savla
Designated Partner
M. No.153525
Place: Mumbai
Date: 14thFebruary, 2017



USHER AGRO LIMITED

Registered Office: 422, Laxmi Plaza, Laxmi Industrial Estate, New Link Road, Andheri (W) Mumbai-53

Tel: 022-39381100, Fax : 022-39381123 (CIN- L01100MH1996PLC100380)

Email : cs.mumbai@usheragro.com Website: www.usheragro.com

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER/NINE MONTHS ENDED AS AT 31ST DECEMBER, 2016

(Rs. In Lacs)

Particulars	Quarter ended at			FY 2016-17 (9 Months)	FY 2015-16 (9 Months)	Year Ended
	31.12.2016	30.09.2016	31.12.2015	31.12.2016	31.12.2015	31.03.2016
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Income from Operations						
(a) Net Sales/Income from Operations	7,189.48	8,466.33	40,174.44	38,357.31	126,751.39	157,536.84
(b) Other Operating Income	30.17	-	61.52	30.17	324.37	364.97
Total Income	7,219.66	8,466.33	40,235.96	38,387.48	127,075.76	157,901.81
EXPENDITURE						
(Increase)/decrease in stock in trade & work in Progress	1,640.21	745.36	(4,435.15)	9,702.25	(5,706.54)	4,355.04
Consumption of Raw Materials	14,000.85	10,800.80	38,619.72	52,817.60	112,380.69	160,930.87
Purchase of Stock in Trade	347.79	2,493.52	-	2,841.31	-	-
Employee benefit & manpower cost	252.54	255.00	512.86	796.15	1,498.41	2,033.37
Depreciation	895.19	895.20	1,009.67	2,676.61	3,015.17	3,877.38
Other Expenditures	2,675.29	437.87	1,361.67	4,079.51	4,153.73	4,740.60
Total Expenditures	19,811.87	15,627.75	37,068.77	72,913.43	115,341.46	175,937.26
Other Income	22.82	28.54	33.30	79.61	109.02	195.20
	22.82	28.54	33.30	79.61	109.02	195.20
Profit from ordinary activities before finance cost & and exceptional items	(12,569.40)	(7,132.87)	3,200.50	(34,446.34)	11,843.32	(17,840.25)
Finance Costs	414.19	3,743.89	3,043.85	7,501.48	8,761.15	12,009.32
Exceptional items	-	-	-	-	-	-
Profit from ordinary activities before tax	(12,983.58)	(10,876.76)	156.65	(41,947.82)	3,082.17	(29,849.57)
Tax Expenses	-	-	36.68	-	783.63	64.20
Net Profit from ordinary activities after Tax	(12,983.58)	(10,876.76)	119.97	(41,947.82)	2,298.54	(29,913.77)
Extra ordinary items	-	-	-	-	-	-
Net profit for the period	(12,983.60)	(10,876.74)	119.97	(41,947.82)	2,298.54	(29,913.75)
Paid up equity share capital of Rs. 10/- each	7,767.15	3,805.90	3,805.90	7,767.15	3,805.90	3,805.90
Reserves excluding Revaluation Reserves	-	-	-	-	-	7,517.15
Earning Per Share (EPS)						
Basis EPS before & after extraordinary items	(16.72)	(28.58)	0.32	(54.01)	6.04	(78.60)
Diluted EPS before & after extraordinary items	(2.68)	(28.58)	0.32	(10.10)	6.04	(78.60)

Notes:-

- The above unaudited financial results for the quarter/Nine Month ended on December 31st, 2016 have been reviewed by the audit committee and approved at the meeting of board of directors held on February 14, 2017.
- In accordance with the requirements of regulation 33 of the SEBI (Listing and Other Disclosures Requirements) Regulation, 2015, the statutory auditors of the company have carried out Limited Review of the above unaudited financial results of the company for the quarter/Nine Month ended on December 31st, 2016
- During the Quarter on 8th dec. 2016, the company has allotted 3,96,12,472 Equity shares to consortium of Banks under the approved SDR scheme @ 11.09 per equity shares of Rs. 10/- each fully paid up. Since SDR scheme has been implemented hence the company has not provided interest on the loans during the quarter.
- The Company operates in only one primary business segment i.e. food processing, which constitutes a single business segment in terms of Accounting Standard (AS) 17 on "Segment Reporting" issued by the Institute of Chartered Accountants of India, hence no separate segment reporting is required, In Geographical Business segment the revenue for Nine Months are as follows. 1) Domestic Rs. 37,944.44 lakh. 2) Exports Rs. 412.86 Lakh.
- In the view of losses during the quarter the Company has not considered the impact of deferred tax liability/assets arising out of timing difference during the quarter/period as per AS -22 issued by ICAI.
- Previous years/Periods Figures have been regrouped/rearranged wherever necessary.

Place: Mumbai

Date: 14/02/2017

For Usher Agro Limited

V. K. Chaturvedi
Managing Director & CFO
DIN- 00325197

