

V. S. KANKARIYA & Co.

CHARTERED ACCOUNTANTS

203, Kushal Point, 4th Road, B/h Uday Cinema, Ghatkopar (W) Mumbai 400 086

Review report

To the Board of Directors of Usher Agro Limited

We have reviewed the accompanying statement of un-audited financial results ('the Statement') of Usher Agro Limited ('the Company') for the quarter ended 30 June 2015, 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 these financial results 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 provides 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, nothing has come to our attention that causes us to believe that the accompanying statement of un-audited financial results prepared in accordance with applicable accounting standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For V. S. Kankariya & Co
Chartered Accountants

Firm's Registration No: 104719W




Rahul Gupta
Partner

Membership No: 151630

Mumbai
12 August 2015

USHER AGRO LIMITED

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

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

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STATEMENT OF UNAUDITED FINANCIAL RESULTS (STAND ALONE) FOR THE QUARTER ENDED JUNE 30TH , 2015

(Rs. In Lacs)

Particulars	Quarter ended at			FY 2014-15 (9Months)
	30.06.2015	31.03.2015	30.06.2014	31.03.2015
	Unaudited	Audited	Audited	Audited
Income from Operations				
(a) Net Sales/Income from Operations	45,500.87	42,282.25	38,967.07	1,27,450.48
(b) Other Operating Income	146.87	200.90	24.27	224.48
Total Income	45,647.74	42,483.15	38,991.34	1,27,674.96
EXPENDITURE				
(Increase)/decrease in stock in trade & work in Progress	(3,426.12)	(5,038.91)	1,313.79	(4,370.31)
Consumption of Raw Materials	41,082.50	40,582.69	30,649.71	1,09,677.49
Employee benefit & manpower cost	449.39	448.27	426.68	1,341.57
Depreciation	996.22	1,315.09	924.40	3,136.12
Other Expenditures	1,162.71	1,415.50	1,486.79	4,332.32
Total Expenditures	40,264.70	38,722.64	34,801.37	1,14,117.19
Other Income	25.30	26.63	(29.36)	91.16
	25.30	26.63	(29.36)	91.16
Profit from ordinary activities before finance cost & and exceptional items	5,408.34	3,787.14	4,160.61	13,648.93
Finance Costs	2,832.57	3,121.10	2,785.66	8,231.67
Exceptional items	-	-	-	-
Profit from ordinary activities before tax	2,575.78	666.04	1,374.95	5,417.26
Tax Expenses	551.66	353.30	(1,054.33)	1,232.28
Net Profit from ordinary activities after Tax	2,024.12	312.74	2,429.28	4,184.98
Extra ordinary items	-	-	-	-
Net profit for the period	2,024.12	312.74	2,429.28	4,184.98
Paid up equity share capital of Rs. 10/- each	3,805.90	3,805.90	3,805.90	3,805.90
Reserves excluding Revaluation Reserves	39,455.03	37,430.91	34,581.73	37,430.91
Earning Per Share (EPS)				
Basis EPS before & after extraordinary items	5.32	0.82	6.38	11.00
Diluted EPS before & after extraordinary items	5.32	0.82	6.38	11.00
Public Share Holdings				
Number of shares	2,57,96,669	2,57,96,669	2,57,96,669	2,57,96,669
Percentage of Shareholding	67.78%	67.78%	67.78%	67.78%



Promoters & Promoters Group Shareholdings				
Promoters & Promoters Group Shareholdings	30.06.2015	31.03.2015	30.06.2014	31.03.2015
a) Pledged/Encumbered				
- Number of Shares	3,00,000	3,00,000	4,60,000	3,00,000
- Percentage of Shares (as a % of total shareholding of promoters & promoters group)	2.45%	2.45%	3.75%	2.45%
- Percentage of shares(as a % of the total share capital of the company)	0.79%	0.79%	1.21%	0.79%
b) Non encumbered				
-Number of Shares	1,19,62,370	1,19,62,370	1,18,02,370	1,19,62,370
- Percentage of Shares (as a % of total shareholding of promoters & promoters group)	97.55%	97.55%	96.25%	97.55%
- Percentage of shares(as a % of the total share capital of the company)	31.43%	31.43%	31.01%	31.43%

Notes:-

1	The above unaudited financial results for the first quarter ended on June 30, 2015 have been reviewed by the audit committee and approved at the meeting of board of directors held on August 12, 2015.			
2	The statutory auditors of the company have carried out limited review of the above unaudited financial results of the company for the quarter ended as on June 30, 2015.			
3	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 is as follows.1) Domestic Rs.45,212.40 lacs. 2) Exports Rs. 435.34 Lacs.			
4	The Company will account for MAT credit entitlement, if any, and Deferred Tax liabilities/Assets as per Accounting Standard (AS) 22 on Accounting for taxes on Income at the end of the financial year.			
5	Previous years/Periods Figures have been regrouped/rearranged wherever necessary.			
6	Pursuant to clause 41 of the listing agreement, the company has opted to publish only the standalone Financial results quarterly basis.			
7	Details of Investors complaints during the quarter ended on June 30, 2015:			
	Pending at the beginning of the quarter	Complaint Received	Complaint Redressed	Pending at the End of the quarter
	Nil	2	2	NIL

Place: Mumbai

Date:12/08/2015



For Usher Agro Limited

Vinod Kumar Chaturvedi
 Vinod Kumar Chaturvedi
 Managing Director & CFO
 DIN-00325197

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