

V. S. KANKARIYA & CO.

CHARTERED ACCOUNTANTS

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LIMITED REVIEW REPORT

To,
The Board of Directors of
USHER AGRO LIMITED

We have reviewed the accompanying statement of un-audited financial results of M/s. USHER AGRO LIMITED for the 2nd quarter ended 31st December, 2014, 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/ Committee of Board of Directors at its meeting held on 14th February, 2015. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, engagements to Review Financial Statements 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 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.

Place: Mumbai

Date: 14.02.2015

V. S. KANKARIYA & CO.
Chartered Accountants



(Partner)

CA Rahul Gupta (151630)



USHER AGRO LIMITED

UNAUDITED RESULTS FOR THE QUARTER & HALF YEAR ENDED AS ON 31.12.2014

(Rs. In Lacs)

	Quarter Ended	Quarter Ended	Quarter Ended	Half Year Ended	Half Year Ended	Year Ended
Description	31.12.2014	30.09.2014	31.12.2013	31.12.14	31.12.13	30.06.14
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Gross Sales / Income from Operations						
Domestic Sales	42,871.84	38,984.80	23,040.05	81,856.64	47,185.49	1,12,387.04
Export Sales	2,426.30	908.87	4,739.03	3,335.17	5,178.61	9,894.97
Other Income	42.97	21.56	197.48	64.53	241.98	154.25
Total Income	45,341.11	39,915.23	27,976.56	85,256.34	52,606.08	1,22,436.26
EXPENDITURE :						
(Increase)/decrease in finished goods & work in progress	3,343.67	(2,675.07)	429.78	668.60	(1,041.12)	949.69
Consumption of Raw Materials	33,783.06	35,311.74	22,282.69	69,094.80	43,649.85	99,165.11
Employees cost	447.77	445.53	248.58	893.30	547.92	1,265.72
Depreciation	914.62	906.41	377.69	1,821.03	754.30	2,059.06
Other Expenditure	1,653.10	1,263.72	1,110.66	2,916.82	2,128.06	4,819.18
Total Expenditure	40,142.22	35,252.34	24,449.40	75,394.55	46,039.01	1,08,258.76
Profit from Operations before Interest & Exceptional items	5,198.89	4,662.89	3,527.16	9,861.79	6,567.07	14,177.50
Interest	2,654.37	2,456.20	1,532.93	5,110.57	3,016.36	7,665.93
Exceptional items	-	-	-	-	-	-
Profit from Ordinary Activities before Tax	2,544.52	2,206.69	1,994.23	4,751.22	3,550.71	6,511.57
Tax Expense	437.64	441.34	321.02	878.98	710.14	12.01
Net Profit from Ordinary Activities after Tax	2,106.88	1,765.35	1,673.21	3,872.24	2,840.57	6,499.56
Extraordinary items	-	-	-	-	-	-
Net Profit for the period	2,106.88	1,765.35	1,673.21	3,872.24	2,840.57	6,499.56
Paid up equity share capital of Rs. 10/- each	3,805.90	3,805.90	3,805.90	3,805.90	3,805.90	3,805.90
Reserves excluding Revaluation reserves	38453.97	36347.10	27,887.07	38,453.97	27,887.07	34,581.73
Earning Per Share (EPS)						
Basic EPS before & after Extraordinary items	5.54	4.64	4.40	10.17	7.46	17.08
Diluted EPS before & after Extraordinary items	5.54	4.64	4.40	10.17	7.46	17.08
Public Share holdings						
Number of Shares	2,57,96,630	2,57,96,669	2,59,86,670	2,57,96,630	2,59,86,670	2,57,96,630
Percentage of shareholding	67.78%	67.78%	68.28%	67.78%	68.28%	67.78%



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Promoters and Promoter group Shareholding	31.12.2014	30.09.2014	31.12.2013	31.12.14	31.12.13	30.06.14
a) Pledged/Encumbered						
- Number of shares	3,00,000	3,00,000	21,39,630	3,00,000	21,39,630	4,60,000
- Percentage of Shares (as a % of the total Shareholding of promoter and promoter group)	2.45%	2.45%	17.72%	2.45%	17.72%	3.75%
- Percentage of shares (as a % of the total share capital of the Company)	0.79%	0.79%	5.62%	0.79%	5.62%	1.21%
b) Non-encumbered						
- Number of shares	1,19,62,370	1,19,62,370	99,32,739	1,19,62,370	99,32,739	1,18,02,370
- Percentage of Shares (as a % of the total Shareholding of promoter and promoter group)	97.55%	97.55%	82.28%	97.55%	82.28%	96.25%
- Percentage of shares (as a % of the total share capital of the Company)	31.43%	31.43%	26.10%	31.43%	26.10%	31.01%

Notes

- The above unaudited financial results for the second quarter and half year ended on December 31, 2014 have been reviewed by the audit committee and approved at the meeting of the Board of Directors held on 14th February, 2015.
- The Statutory Auditors of the company have carried out limited review of the above unaudited financial results of the company for the half year ended as on December 31, 2014.
- The company operates in 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 Institute of Chartered Accountants of India, hence no separate segment reporting is required. In Geographical Business segment the turnover of half year is as follows. 1) Domestic Rs. 81,856.64 Lacs, 2) Exports Rs. 3,335.17 Lacs.
- Pursuant to the notification of schedule II to the Companies Act 2013 evaluation of the estimated economic lives or useful life of the fixed assets was in process, however for the quarter ended on December 31, 2014 the company has calculated the depreciation as per the provision of Companies Act 1956.
- The company will account for MAT credit entitlement, if any, and Deferred Tax Liability/Asset as per the Accounting Standard (AS) 22 on "Accounting for taxes on Income" at the end of the financial year.
- Previous year figures have been regrouped/ rearranged wherever necessary.
- Details of investor complaints during the quarter ended on December 31, 2014

Pending at the beginning of the quarter	Complaint Received	Complaint Redressed	Complaint Received
Nil	Nil	Nil	Nil

Place: Mumbai
Date: 14/02/2015



Mumbai

USHER AGRO LIMITED

BALANCE SHEET AS AT 31st DECEMBER 2014

	Particulars	As at 31st Dec,2014	As at 30th June, 2014
I	<u>EQUITY AND LIABILITIES</u>		
1	Shareholder's Fund		
a	Share Capital	3,805.90	3,805.90
b	Reserves and Surplus	38,453.97	34,581.73
		42,259.88	38,387.63
2	Non-Current Liabilities		
a	Long-Term Borrowings	18,624.15	19,775.59
b	Deferred Tax Liabilities (Net)	706.36	706.36
c	Other Long Term Liabilities	1,463.94	1,463.94
		20,794.45	21,945.89
3	Current Liabilities		
a	Short-Term Borrowings	58,221.67	52,969.33
b	Trade Payables	12,422.33	9,108.68
c	Other Current Liabilities	13,255.38	6,697.67
d	Short-Term Provisions	918.68	679.29
		84,818.06	69,454.96
	TOTAL	1,47,872.39	1,29,788.49
II	ASSETS		
1	Non-current Assets		
a	Fixed assets		
	i. Tangible Assets	34,953.39	35,937.12
	ii. Capital Work-In-Progress	3,370.41	3,001.87
		38,323.80	38,938.99
b	Non-Current Investments	1,725.36	1,725.36
c	Long-Term Loans And Advances	635.84	637.83
		2,361.20	2,363.19
2	Current Assets		
a	Inventories	64,561.62	56,687.64
b	Trade Receivables	30,201.82	26,490.98
c	Cash and Cash Equivalents	2,540.94	1,404.32
d	Short-Term Loans And Advances	2,107.36	1,555.25
e	Other Current Assets	7,775.65	2,348.12
		1,07,187.39	88,486.31
	TOTAL	1,47,872.39	1,29,788.49



For Usher Agro Limited

(Signature)
Managing Director

Date: 14.02.2015

Place : Mumbai

USHER AGRO LIMITED

STATEMENT OF PROFIT & LOSS FOR HALF YEAR ENDING AS ON 31st DECEMBER, 2014

Rs. In Lacs

	Particulars	Half Year Ended 31.12.2014	Year Ended 30.06.2014
I	Revenue from Operations	85,191.81	1,22,282.01
II	Other Income	64.53	154.25
III	Total Revenue (I + II)	85,256.34	1,22,436.26
IV	Expenses:		
	Cost of Materials Consumed	69,094.80	99,165.11
	Changes in Inventories(Increase)/Decrease of Finished Goods	668.60	949.69
	Employee Benefits Expense	893.30	1,265.72
	Finance Costs	5,110.57	7,665.93
	Depreciation and Amortization Expense	1,821.03	2,059.06
	Other Expenses	2,916.82	4,819.18
	Total expenses	80,505.12	1,15,924.70
V	Profit before exceptional and extraordinary items and tax (III-IV)	4,751.22	6,511.56
VI	Exceptional items	-	-
VII	Profit before extraordinary items and tax (V - VI)	4,751.22	6,511.56
VIII	Extraordinary Items	-	195.11
IX	Profit before tax (VII- VIII)	4,751.22	6,706.67
X	Tax Expense:		
	(1) Current Tax	878.98	689.15
	(2) Deferred Tax Liability/(Assets)	-	(428.01)
	(3) Short /(Excess)Provision for Income Tax for Earlier Years	-	(249.13)
XI	Profit (Loss) for the period from continuing operations (IX-X)	3,872.24	6,694.66
XII	Profit/(loss) from discontinuing operations	-	-
XIII	Tax expense of discontinuing operations	-	-
XIV	Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)	-	-
XV	Profit (Loss) for the period (XI + XIV)	3,872.24	6,694.66
XVI	Earnings per equity share: (In Rupees)		
	Basic	10.17	17.59
	Diluted	10.17	17.59

Date:14.02.2015
Place : Mumbai



For Usher Agro Limited

[Signature]
Managing Director