

USHER AGRO LIMITED

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

STATEMENT OF CONSOLIDATED AUDITED RESULTS FO THE QUARTER AND YEAR ENDED JUNE 30TH, 2014

	Stand alone			Stand Alone		Consolidated	
	Quarter ended			Year Ended		Year Ended	
	30.06.2014	31.03.2014	30.6.2013	30.06.2014	30.6.2013	30.06.2014	30.6.2013
	Audited	(Unaudited)	Audited	Audited	Audited	Audited	Audited
Gross Sales/Income from Operations							
Net Sales/Income from Operations	37,016.24	28,185.31	22,342.38	112,387.05	83,474.85	112,749.17	84,348.16
Export Sales	1,975.10	2,741.26	1,204.73	9,894.97	11,459.04	9,894.97	11,454.93
Total Income	38,991.34	30,926.58	23,547.11	122,282.01	94,933.89	122,644.14	95,803.09
EXPENDITURE							
(Increase)/decrease in stock in trade & work in Progress	1,313.79	677.02	2,295.35	949.69	1,803.10	949.69	1,803.10
Consumption of Raw Materials	30,649.71	24,865.55	16,386.39	99,165.11	79,052.11	99,232.01	79,800.65
Employee benefit & manpower cost	426.68	291.12	377.78	1,265.72	1,022.62	1,382.31	1,083.68
Depreciation	924.40	380.36	361.52	2,059.06	1,501.79	2,427.29	1,646.10
Other Expenditures	1,486.79	1,204.33	1,108.01	4,819.18	3,814.70	4,824.76	3,783.48
Total Expenditures	34,801.37	27,418.39	20,529.06	108,258.77	83,588.13	108,816.06	84,510.80
Other Income	-29.36	136.74	46.40	154.25	223.15	213.24	225.33
	-29.36	136.74	46.40	154.25	223.15	213.24	225.33
Profit from ordinary activities before finance cost & exceptional items	4,160.60	3,644.93	2,971.65	14,177.49	11,568.91	14,041.32	11,517.62
Finance Costs	2,785.66	1,863.91	1,358.36	7,665.93	5,045.74	8,342.94	5,223.77
Exceptional items	-	-	-	-	-	-	-
Profit from ordinary activities before tax	1,374.94	1,781.02	1,613.29	6,511.56	6,523.17	5,698.38	6,293.85
Tax Expenses	-1,054.33	356.20	857.83	12.01	1,987.10	9.31	2,255.31
Minority Interest	-	-	-	-	-	137.40	148.56
Net Profit from ordinary activities after Tax	2,429.27	1,424.82	755.46	6,499.55	4,536.07	5,826.47	4,187.11
Extra ordinary items	-	-	-	195.11	-	300.97	-
Net profit for the period	2,429.27	1,424.82	755.46	6,304.43	4,536.07	5,525.51	4,187.11
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	3,805.90
Reserves excluding Revaluation Reserves	34,581.73	32,321.93	27,887.07	34,581.73	27,887.07	33,809.05	27,526.98
Earning Per Share (EPS)							
Basis EPS before & after extraordinary items	6.38	3.74	1.98	16.56	11.92	14.52	11.00
Diluted EPS before & after extraordinary items	6.38	3.74	1.98	16.56	11.92	14.52	11.00
Public Share Holdings							
Number of shares	25,796,669	25,785,657	25,776,670	25,796,669	25,776,555	25,796,669	25,776,555
Percentage of Shareholding	67.78%	67.75%	67.73%	67.78%	67.73%	67.78%	67.73%
Promoters & Promoters Group Shareholdings							
a) Pledged/Encumbered							
- Number of Shares	460,000	1,189,630	2,439,630	460,000	2,439,630	460,000	2,439,630
- Percentage of Shares (as a % of total shareholding of promoters & promoters group)	3.75%	9.69%	19.86%	3.75%	19.86%	3.75%	19.86%
- Percentage of shares(as a % of the total share capital of the company)	1.21%	3.13%	6.41%	1.21%	6.41%	1.21%	6.41%
b) Non encumbered							
-Number of Shares	11,802,370	11,083,752	9,842,739	11,802,370	9,842,739	11,802,370	9,842,739
- Percentage of Shares (as a % of total shareholding of promoters & promoters group)	96.25%	90.31%	80.14%	96.25%	80.14%	96.25%	80.14%
- Percentage of shares(as a % of the total share capital of the company)	31.01%	29.12%	25.86%	31.01%	25.86%	31.01%	25.86%



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STATEMENT OF CONSOLIDATED AUDITED RESULTS FOR THE YEAR AND QUARTER ENDED 30TH JUNE,2014

Particulars	Stand Alone Year ended as at		Consolidated Year ended as at	
	30th,June 2014	30th,June 2013	30th,June 2014	30th,June 2013
A. EQUITY AND LIABILITIES				
(1) Shareholder's Fund				
(a) Share Capital	3,805.90	3,805.90	3,805.90	3,805.90
(b) Reserves and Surplus	34,581.73	27,887.07	33,809.05	27,526.98
Shareholder's Funds	38,387.63	31,692.97	37,614.95	31,332.88
(2) Share Application Money				
(3) Minority Interest			433.48	570.88
(4) Non-Current Liabilities				
(a) Long Term Borrowings	19,775.59	18,376.46	25,829.42	24,279.29
(b) Deffered Tax Liabilities(Net)	706.36	1,134.37	971.87	1,402.58
(c) Other Long term Liabilities	1,463.94	1.44	1,386.66	1.44
(d) Long Term Provisions		-	124.33	87.99
Non-current Liabilities	21,945.89	19,512.27	28,312.28	25,771.30
(5) Current Liabilities				
(a) Short term borrowings	52,969.33	42,522.42	54,069.90	42,522.42
(b) Trade Payables	9,108.67	4,947.60	9,354.18	5,270.61
(c.) Other Current Liabilities	6,697.67	3,219.99	8,527.48	5,116.57
(d) Short term provisions	679.29	1,729.00	679.80	1,730.88
Current Liabilities	69,454.96	52,419.01	72,631.36	54,640.48
TOTAL EQUITY AND LIABILITIES	129,788.48	103,624.25	138,992.07	112,315.54
B.ASSETS				
(1) Non current Assets				
(a) Fixed Assets				
i.Tangible Assets	35,937.12	13,827.02	47,140.71	24,744.80
ii Intangible Assets	-	-	123.03	8.82
iii Goodwill	-	-	43.88	43.88
iv.Capital Work in Progress	3,001.87	14,067.02	3,022.74	14,081.65
Fixed Assets	38,938.99	27,894.04	50,330.36	38,879.15
(b) Non current investments	1,725.35	1,725.36	11.28	11.28
(c) Longterm loans and advances	637.83	1,180.59	103.79	112.50
(d) Other non-current assets			538.39	292.03
Non-current Assets	2,363.18	2,905.95	653.46	415.81
(2) Current Assets				
(a) Inventories	56,687.64	40,920.80	57,512.57	41,299.78
(c) Trade receivable	26,490.98	23,984.68	26,258.90	24,461.98
(d) Cash and cash equivalents	1,404.32	3,253.87	1,305.94	3,371.59
(e) Short term Loans and advances	1,555.25	1,527.45	360.50	333.77
(f) Other current Assets	2,348.12	3,137.46	2,570.34	3,553.46
Current Assets	88,486.31	72,824.26	88,008.24	73,020.58
TOTAL ASSETS	129,788.48	103,624.25	138,992.07	112,315.54



Notes

- The above Audited Financial results for the year ended on 30th June, 2014 have been reviewed by the audit committee and approved at the meeting of Board of Directors held on 28th Aug-2014.
- The Company on consolidated basis is operating in three different business segments i.e. food processing, Bio-mass power generation and logistics. Accounting Standard (AS)-17 as Segment Reporting, issued by the Institute of Chartered Accountants of India(ICAI).
- The Company is operating in three different business segments i.e. food processing, Bio-mass power generation and logistic. However, considering the size and volume of operations, there are only two reporting segments, i.e. Food Processing and Bio Mass Power Generation (except the captive power plant in the parent company) as Business Segments as described in the Accounting Standard (AS) 17 as Segment Reporting, issued by the Institute of Chartered Accountants of India (ICAI). The Required Disclosures are as follows:

Information about Primary Segments

(Rs. in Laacs)

Particulars	Food Processing	Power Generation	Food Processing	Power Generation
	For the year ended 30th June, 2014	For the year ended 30th June, 2014	For the year ended 30th June, 2013	For the year ended 30th June, 2013
External revenue	120,528.16	2,208.86	94,692.16	1,110.93
Inter segment revenue	1,753.84	713.48	238.82	334.10
Other income	154.25	58.99	223.15	2.18
Segment revenue	122,436.25	2,981.33	95,154.13	1,447.21
Segment results after tax	6,694.66	(450.35)	4,536.08	(485.65)
Segment Assets	129,788.49	13,398.51	103,624.25	13,065.68
Segment Liabilities	91,400.85	11,977.87	71,931.28	11,194.70
Capital Expenditure	12,910.05	870.99	9,779.93	1,573.80
Segment Depreciation	2,059.06	368.25	1,501.79	144.30

Geographical Segments :

The Company is carrying on its operational activities in the domestic market i.e. India as well as in overseas market i.e. an export hence geographical segment i.e. domestic and overseas has identified as secondary segment and the details of segment results as per AS 17 issued by ICAI are as under :-

Information about Secondary Segments

(Rs. in Laacs)

Particulars	For the year ended 30th June, 2014	For the year ended 30th June, 2013
	Revenue By Geographical Market	
India	112,749.17	84,348.16
Outside India	9,894.97	11,454.93
Total	122,644.14	95,803.09
Addition To Fixed Assets And Intangible Assets (Include Capital work in progress)		
India	14,052.41	11,346.59
Outside India	-	-
Total	14,052.41	-
Carrying Amount Of Fixed Assets		
India	50,330.38	38,879.15
Outside India	-	-
Total	50,330.38	38,879.15

- The Company has successfully commissioned & commenced commercial manufacturing of pulses & pulses flour milling and new rice milling capacities during the year on 31st March 2014 and 28th April, 2014 respectively.
- Previous year/Period figures have been regrouped/rearranged wherever necessary
- The Board of Directors of the company does not recommend any dividend for the FY 2013-14.
- The Company has made provision of income tax as per the provisions of the Income Tax Act 1961, on the income for the period 01/04/2013 to 31/03/2014, which is the financial year as per the said act and accordingly provision for deferred tax assets/(liabilities) has been made upto that date as per Accounting Standard (AS) 22 on "Accounting for Taxes on Income" as issued by the ICAI.
- Details of investor Complaints during the quarter ended on 30th June-2014

Date:28/08/2014
Place:Mumbai

Pending at the beginning of the quarter	Complaint Received	Complaint Redressed	unresolved at the end of the quarter/year
NIL	Nil	Nil	Nil

For Usher Agro Limited

Vinod Kumar Chaturvedi
Managing Director

