



ISO 22000-2005



Mathura : 239, Maholi, Post - Krishna Nagar, Delhi-Agra Highway (NH-2), Mathura - 281004 U.P. Tel : 08859008244

14th February 2019

To

BOMBAY STOCK EXCHANGE LIMITED 25 th Floor, Pheroze Jeejeephoy Tower, Dalal Street, Fort, Mumbai – 400023 Ref: Scrip Code: 532765	NATIONAL STOCK EXCHANGE OF INDIA LIMITED Exchange Plaza, Plot No. C/1, G Block Bandra Kurla Complex, Bandra (E), Mumbai – 400051 Ref: Symbol: USHERAGRO
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Dear Sir/Madam,

Sub.: Standalone Unaudited Financial Results for Quarter ended 31st December, 2018

Please take note that, I, Krishna Chamadia, Resolution Professional have today considered Standalone unaudited Financial Results for Quarter ended 31st December, 2018.

In this connection, please find enclosed herewith a copy of the Standalone unaudited Financial Results for Quarter ended 31st December, 2018 along with Limited Review Report on Standalone financials as per Regulation 33 of SEBI (LODR) Regulations, 2015.

This is for your information and record.

Thanking You,

Yours faithfully,


Krishna Chamadia



IP Registration no IBBI/IPA-001/IP-P00694/2017-18/11220

Resolution Professional

Usher Agro Limited

(a Company under Corporate Insolvency Resolution Process by NCLT order dated March 21, 2018)

USHER AGRO LIMITED

Registered Office: 212, 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 STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTH ENDED ON 31st DECEMBER, 2018

(INR In Lakh except EPS)

Sr. No.	PARTICULARS	Quarter Ended			Nine Month Ended		Year Ended
		31.12.2018	30.09.2018	31.12.2017	31.12.2018	31.12.2017	31.03.2018
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
	Income						
	(a) Net Sales/Income from Operations	1,065.28	1,266.77	1,826.83	3,456.14	6,714.76	8,037.35
	(b) Other Operating Income	0.58	1.85		2.43		-
	Total Income	1,065.87	1,268.62	1,826.83	3,458.58	6,714.76	8,037.35
	Expenses						
	(a) Cost of materials consumed	902.50	1,121.16	1,706.91	2,988.00	6,565.08	7,599.80
	(b) Purchases of stock-in-trade	16.03	-	0.00	16.03	1.81	92.77
	(c) Changes in inventories of finished goods, work-in-progress & stock in trade	18.79	(7.17)	13.96	10.28	179.74	205.61
	(d) Employee benefits expense	27.92	28.41	62.80	85.89	231.16	231.96
	(e) Depreciation and amortisation expense	735.13	735.27	951.54	2,198.27	2,871.73	3,323.01
	(f) Other expenses	620.44	836.61	250.68	2,165.59	789.71	79,268.13
	Total Expenses	2,320.81	2,714.28	2,985.89	7,464.06	10,639.23	90,721.29
	Profit / (Loss) from Operations before Other Income, Finance cost & Exceptional Items	(1,254.94)	(1,445.66)	(1,159.06)	(4,005.48)	(3,924.47)	(82,683.94)
	(b) Other Income	33.96	86.29	12.41	122.81	37.48	43.28
	Profit from ordinary activities before finance cost & and exceptional items	(1,220.98)	(1,359.37)	(1,146.65)	(3,882.67)	(3,886.99)	(82,640.66)
	(f) Finance Costs	3,751.43	3,779.67	(213.43)	11,216.97	(131.83)	27,188.06
	Profit from ordinary activities after Finance cost but before Exceptional Items	(4,972.41)	(5,139.04)	(933.22)	(15,099.64)	(3,755.16)	(1,09,828.72)
	Exceptional Items						
	Profit from ordinary activities before tax	(4,972.41)	(5,139.04)	(933.22)	(15,099.64)	(3,755.16)	(1,09,828.72)
	Tax Expenses						
	(i) Current Tax						
	(ii) Deferred Tax	(71.91)	20.05	(305.23)	(315.65)	(767.21)	(988.59)
	Net Profit from ordinary activities after Tax	(4,900.50)	(5,159.08)	(627.99)	(14,783.99)	(2,987.95)	(1,08,840.12)
	Extra ordinary items						
	Net profit for the period	(4,900.50)	(5,159.08)	(627.99)	(14,783.99)	(2,987.95)	(1,08,840.12)
	Paid-up Equity Share Capital (Face Value of INR 10/- each)	7,767.15	7,767.15	7,767.15	7,767.15	7,767.15	7,767.15
	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year						(1,42,638.14)
	(i) Earning Per Share (before and after Extra Ordinary Items)						
	- Basic	(6.31)	(6.64)	(0.81)	(19.03)	(3.85)	(140.13)
	- Diluted	(6.31)	(6.64)	(0.81)	(19.03)	(3.85)	(140.13)

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NOTES:

1 On 27th December 2017, ICICI Bank Limited in its capacity as financial creditor had filed a petition under Insolvency and Bankruptcy Code (IBC) 2016 ("Code") with National Company Law Tribunal (NCLT) against Usher Agro Limited (Corporate Debtor). The case was admitted by the NCLT and it had ordered for commencement of Corporate Insolvency Resolution Process (CIRP) with effect from 21st March, 2018 and appointed Mr. Krishna Chamadia as Interim Resolution Professional (IRP) for the company.

Under Section 17 of IBC, 2016, the power of the Board of Directors were suspended and were vested with the IRP with effect from 21st March, 2018. The NCLT order provided for a moratorium under Section 14 of IBC, 2016 w.e.f. 21st March, 2018 till the completion of Corporate Insolvency Resolution Process (CIRP) or until it approves the resolution Plan u/s 31(1) or passes an order for Liquidation of the Company u/s 33 whichever is earlier.

Pursuant to NCLT order on the Company, a public announcement was made on 31st March, 2018 and a Committee of Creditors was formed under section 21 of the Act. The Committee of Creditors held their first meeting on 18th April, 2018 and approved appointment of IRP, Mr. Krishna Chamadia as the Resolution Professional (RP).

Further the Hon'ble NCLT had given extension under section 12 (2) of IBC Act, 2016 for further 90 days on the request of RP vide Order no. 937/2018 dated 12/09/2018.

Further, the period of 270 days which ended on 16th December, 2018 for CIRP has completed and the RP has filed application for liquidation before The Hon'ble National Company Law Tribunal, Mumbai ("NCLT") for approval on 18th December, 2018 and the hearing is to be held on 7th March, 2019 (vide order no. MA 1586/2018 IN CP (IB)-1817/MB/2017).

2 The Company has incurred net losses during the nine months/quarter as well as in the previous year and its net worth is fully eroded. The company was under CIRP till 16th December 2018, the period of 270 days for CIRP has ended and the RP has filed application for liquidation before Hon'ble National Company Law Tribunal, Mumbai Bench on 18th December 2018. The hearing is scheduled to be held on 7th March, 2019.

Until order of liquidation by NCLT, the RP intends to run the Company on going concern basis and therefore the books of accounts have been prepared on going concern basis.

3 The above results have been approved by the Resolution Professional on 14th February, 2019 and the statutory auditors of the Company have carried out the limited review of the above financials. The RP has approved the said financials only to the limited extent of discharging the powers of the Board of Directors of the Company, which have been conferred upon him inter alia in terms of provisions of Section 17 of the Insolvency and Bankruptcy Code, 2016 and does not make any representations or issues any statements in relation to the Financials Statements are true, complete and accurate in all respects.

4 The Company has not prepared the above financials in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended. The same could not be prepared due to data limitations presently and will be shared once the same are finalised.

5 The Company has charged simple interest as mentioned in the sanction letter of the loans and not the actual amount as charged in the loan statements. The Company has not made provision for penal interest.

6 The Company operates in only one primary business segment i.e. food processing, which constitutes a single reportable segment in accordance with AS 17 "Segment Reporting"

7 The company has incurred net losses during the quarter/nine month ended as well as in the previous year and its net worth is fully eroded. However, the financial statements of the Company have been prepared on a going concern basis as per comment given in para 2.

8 The figures for the previous period / year have been regrouped wherever necessary to confirm to the current year's classification.

Place: Mumbai
Date: 14th February, 2019

For Usher Agro Limited

Krishna Chamadia

IP Registration no-
IBBI/IPA-001/IP-P00694/2017-18/11220
Resolution professional



Jayesh Sanghrajka & Co LLP

Chartered Accountants

Limited Review Report on Quarterly and Nine Month ended Unaudited Standalone Financial Results of Usher Agro Limited

To,

Mr. Krishna Chamadia

The Resolution Professional

Usher Agro Limited

IP Registration No. IBBI/IPA-001/IP-P00694/2017-18/11220

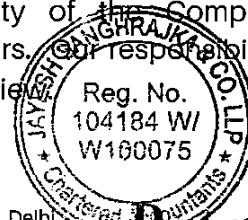
1. The Hon'ble National Company Law Tribunal, Mumbai ("NCLT") by an order dated 21st March 2018 admitted the Corporate Insolvency Resolution Process ("CIRP") application filed against Usher Agro Limited and appointed Mr. Krishna Chamadia as the Interim Resolution Professional in term of the Insolvency and Bankruptcy Code, 2016 ("Code") to manage the affairs of the Company as per the provisions of the Code. Further, the committee of creditors constituted during the CIR process has confirmed appointment of Mr. Krishna Chamadia as the Resolution Professional ("RP") on 21st March, 2018 for the Company. In view of the CIRP and suspension of powers of Board of Directors and as explained to us, the powers of adoption of this standalone financial results vests with the RP under the provisions of IBC 2016. Further, the period of 270 days which ended on 16th December, 2018 for CIRP has completed and the RP has filed application for liquidation before The Hon'ble National Company Law Tribunal, Mumbai ("NCLT") for approval on 18th December, 2018 and the hearing of the same is to be held on 7th March, 2019 (vide order no. MA 1586/2018 IN CP (IB)-1817/MB/2017).
2. As per Section 134 of the Companies Act, 2013, the financial statements of a company are required to be authenticated by the chairperson of the board of directors, where authorised by the Board or at least two directors, of which one shall be the managing director or the CEO (being a director), the CFO and the Company Secretary where they are appointed. Under IBC 2016, such powers shall vest with Mr. Krishna Chamadia.
3. We have reviewed the accompanying statement of Unaudited Financial Results of Usher Agro Limited ("the Company"), having its registered office, at 212, Laxmi Plaza, Laxmi Industrial Estate, New Link Road, Andheri (West), Mumbai - 53, for the Nine Month/Quarter ended 31st December, 2018 ("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 these financial statements based on our review.

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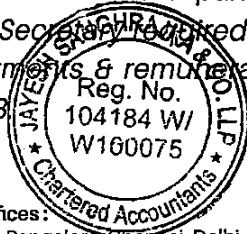
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4. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This 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.

Basis for Qualified Opinion

5. *The company is required to adopt Indian Accounting Standards from FY 2017-18 as per the Companies (Indian Accounting Standards) Rules, 2015. However, Standalone Financial Statements of the company are not prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.*
6. *The company has not appointed Internal Auditors as required by Section 138 of the Companies Act, 2013.*
7. *The system of Internal Financial control over financial reporting with regard to the company were not made available to us to enable us to determine if the company has established adequate internal financial control over financial reporting and whether such internal financial control were operating effectively.*
8. *Though CIRP has been initiated and power of the Board has been suspended, composition of Board of directors has fallen below the limit prescribed under section 149 of Companies Act, 2013 and regulation 17 of SEBI (LODR) Regulations, 2015 due to resignation of a women director on 28th October, 2017.*
9. *Though CIRP has been initiated and power of the Board has been suspended, composition of Audit committee has fallen below the limits prescribed under section 177 of the Companies Act, 2013 and regulation 18 of SEBI (LODR) regulation, 2015 due to resignation of a Woman Director on 28th October, 2017.*
10. *Company Secretary of the Company has resigned from the company 7th October 2016, Company has not appointed full time Company Secretary as required under section 203 (and Rule 8 and Rule 8A of companies' appointments & remuneration of Managerial Personnel Rule 2014) of the Companies Act, 2013.*



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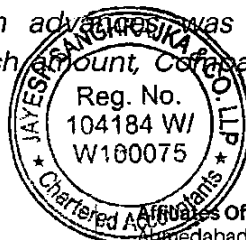
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11. The standalone financial statement indicates that the company has accumulated losses and its net worth is fully eroded. The Company has incurred net loss during the current nine months as well as previous years and Company's current liabilities exceeded its current assets as at the balance sheet date. However, the financial statements of the Company have been prepared on a going concern basis in spite of negative net-worth and completion of total period of 270 days of CIRP which started on 21st March, 2018 under the Insolvency and Bankruptcy Code, 2016 ("Code"), which was admitted by The Hon'ble National Company Law Tribunal, Mumbai ("NCLT"). Since Period of CIRP was completed on 16th December, 2018, the Resolution Professional has filed application for liquidation before The Hon'ble National Company Law Tribunal, Mumbai ("NCLT") for approval on 18th December, 2018 and the hearing of the same is to be held on 7th March, 2019 (vide order no. MA 1586/2018 IN CP (IB)-1817/MB/2017).
12. ICICI Bank Limited has given farmer finance loans of INR 25.00 crore to various groups/parties on the basis of Corporate Guarantee given by the company. The bank has now invoked the said Corporate Guarantee. However, the company has not made any provision in the books of accounts.
13. Company has given corporate guarantees of INR 15610.10 Lakh for its subsidiary companies, namely Usher Eco Power Limited & Usher World Wide FZE, Sharjah, for loans taken from lenders. The normal business operations of the said companies have been discontinued. The liabilities of these corporate guarantees are not provided in the books of accounts.
14. The Company has, on the basis of their internal evaluation, valued inventories at INR 44.14 Lakh (P.Y. 73.80 Lakh). In absence of valuation report, we are unable to comment on the realisability of the inventories.
15. In case of few trade receivables, name of their companies have been strike off by concerned ROC, few are under liquidation and max have either denied to provide confirmation or not responded the communication. On the basis of the said circumstances, company has made provision of Bad & Doubtful debts of INR Nil Lakh (P.Y. INR 65415.12 Lakh).
16. In respect of the advances to supplier, in view of pending Confirmation/ Reconciliation from the supplier to whom advances were given and also uncertainty about subsequent realisation of such amount, Company has made provision of INR (0.08) Lakh (P.Y. INR 3221.72 Lakh).



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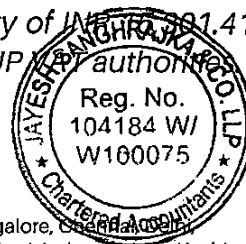
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17. We have not received confirmations and bank statements for balances in current/credit facilities/FDR accounts and accrued interest thereon of 87 accounts as at 31st December, 2018. In the absence of sufficient appropriate supporting evidences, we are unable to determine any possible impact thereof on the loss for the year and on the balance of cash and cash equivalent.
18. The Company has provided simple interest on various credit facilities taken from various banks/financial institutions and not the actual amount as charged in the loan statements available with the company. The company has not made provision for penal interest.
19. In the view of pending Confirmations/ Reconciliation from the certain Banks, Lenders' liability, Trade payables, and other liabilities, we are unable to comment on the impact, if any, on the financial statement arising out of such pending confirmation / reconciliation.
20. The Company has not made provision for gratuity and leave encashment for the nine month ended 31st December, 2018.
21. The Company has recoverable balance of INR 514.35 Lakh (P.Y. INR 539.43 Lakh) from the revenue authorities. In the absence of supporting evidence, we are unable to comment on the recoverability of the said amount.
22. Unpaid dividend of INR 2.24 Lakh for the year 2008-09 and interim dividend for the year 2010-11 not transferred to Investor Education and Protection Fund as per Rule 11 of the Companies (Audit & Auditor's) Rules, 2014.
23. The Company has not deposited statutory liabilities with Concerned Government authorities and failed to comply by filing necessary returns under various Acts before commencement of CIRP during the FY 2017-18 and for quarter ended 31st December, 2018. It has also not provided for interest / penalty for such default.
24. The company has not appointed Secretarial Auditor for conducting. Secretarial Audit under section 204 (1) of the Companies Act, 2013 read with Companies Rule 9 of the (Appointment and Remuneration of Managerial Personnel) Rules, 2014.
25. The company has not made provision of VAT liability of INR 15,197.41 Lakh (P.Y. INR 15,197.03 Lakh) (tax plus interest) as demanded by UP tax authorities.



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26. Fixed Deposit of INR 16.48 Lakh with Allahabad Bank was matured on 19.06.2018, Allahabad Bank has adjusted amount of FD against the Cash Credit limit of Allahabad. Whereas no impact of such adjustment was given by the Company in the books of account. However, provision of interest on dues to Allahabad Bank has been provided after adjustment of FDR amount.
27. The Company sold total of 244.35 quintals of paddy for INR 1.61 Lakh and 104.65 quintals of rice for INR 0.82 Lakh however as per the record Stock of paddy and rice did not exist as on 31st March, 2018. As per management, such paddy and rice was found during cleaning and clearing of godowns and it was in damaged condition. In the absence of supporting evidence and information, we are unable to ascertain the overall impact of this transaction.

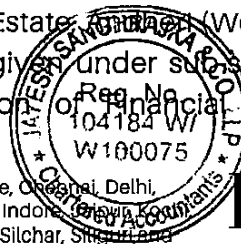
Emphasis of Matters

We draw attention to the following matters in the Notes to the financial statements:

28. Refer to Note No. 01 to the standalone financial Results/Statements, wherein it is stated that CIRP has been ended and the RP has filed application for liquidation of the Company. Since the application for liquidation is in review stage of The Hon'ble National Company Law Tribunal, Mumbai ("NCLT"), the management of the affairs of the Company and powers of board of directors of the Company are vested with the RP, who is appointed by CoC. These standalone financial statements have been prepared by the management of the Company and considered by RP.
29. The Standalone Financial Results/Statements, wherein it is stated that as per the Insolvency and Bankruptcy Code, 2016 ("Insolvency Code"), the RP has to receive, collect and admit all the claim submitted by the creditor (Operational and Financial), employee and workmen of the company. Such claim can be submitted to the RP during the CIRP, till the approval of a resolution plan by CoC. Now CIRP process has been ended and RP has filed application for liquidation of the Company before The Hon'ble National Company Law Tribunal, Mumbai ("NCLT") and the hearing of the same is to be held on 7th March, 2019 (vide order no. MA 1586/2018 IN CP (IB)-1817/MB/2017).
30. Small Industries Development Bank of India (SIDBI) had serve notice for attachment of Office No. 212 situated at Laxmi Plaza, Laxmi Industrial Estate, Andheri (West), Mumbai to the company on 13th February 2017 using power given under sub-section (4) of Section 13 of the Securitisation and Reconstruction of Financial Assets and

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Enforcement of Security Interest Act, 54 of 2002 (the Act) read with Rule 8 of the Security Interest (Enforcement) Rules, 2002 on this 13th day of February, 2017 for their outstanding dues of INR 564.67 Lakh at that time.

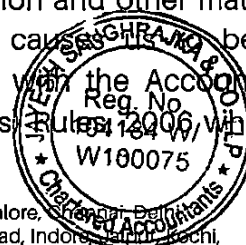
31. In view of invocation of Strategic Debt Restructuring (SDR), the company has issued equity share to the Banks and Financial Institutions. Accordingly company had reduced respective credit facilities (Term Loan/working capital limits/unsecured loans etc.) of the respective banks and financial institutions to the extent of SDR amount, but we have not received confirmation from few of bank and Financial Institutions.
32. Company has made full provision against Investment made in subsidiaries i.e. Usher Eco Power Limited (UEPL), a subsidiary company, amounting to INR Nil Lakh (P.Y. INR 2236.73 Lakh) in equity shares and INR Nil Lakh (P.Y. INR 6374.50 Lakh) in preference shares as lenders of UEPL has filed application before NCLT under Insolvency and Bankruptcy Code, 2016 ("Code") and also made full provision against the investment in Usher Word Wide FZE, UAE, a wholly owned subsidiary, amounting to INR Nil Lakh (P.Y. INR 22.71 Lakh) in equity shares and investment made in associate namely Usher Infra Logic Limited INR Nil Lakh (P.Y. INR 11.28 Lakh) as the normal business operations of the said companies have been discontinued.
33. Due to liquidity crunch being faced by the Company, plant situated at Chhata and rice plants situated at Mathura and Buxar are completely shut down.
34. Kotak Mahindra Bank Limited vide letter dated 25th October, 2017 has classified company and its directors as wilful defaulter. Management is in the process of taking appropriate measures against the alleged order passed and confirmed by the Review Committee of Kotak Mahindra Bank declaring company and its directors as wilful defaulter.
35. As informed by management, The Central Bureau of Investigation ("CBI") conducted search at various premises of the Company on 29th January, 2019. The outcome of this search is not available to us.

Our opinion is not qualified in respect of point no. 28 to 35.

36. Based on our review conducted as above, except for the possible effect of the matters described in paragraph 05 to 35 (our qualified opinion and other matters Para given above) nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the Accounting Standards issued under the Companies (Accounting Standards) Rules, 2006, which continue to

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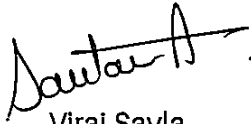
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apply as per Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014, and other recognized accounting practices and policies generally accepted in India has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements with the Stock Exchanges including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Jayesh Sanghrajka & Co. LLP

Chartered Accountants

ICAI Firm Registration No. 104184W/W100075



Viraj Savla
Designated Partner
M. No. 153525



Place: Mumbai
Date: 14.02.2019

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