



USHER[®]
AGRO LIMITED

ISO 22000:2005



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

February 14, 2018

To,

The Bombay Stock Exchange (BSE Limited)
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai- 400001

National Stock Exchange of India Ltd.
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
Bandra (E)
Mumbai – 400 051

Dear Sir / Madam,

Sub: Outcome of the Board Meeting started on 05.00pm and concluded on 06.15 pm.

This is to inform you that at the Board Meeting held today, the Board has adopted the Unaudited Financial Results for the third Quarter ended on 31st December, 2017, along with Limited Review Report, after review of the same by Audit committee. In accordance with Regulation 30 and Regulation 33 of SEBI (LODR) Regulations, 2015, we are enclosing herewith outcome of the Board Meeting;

- 1) Unaudited Financial Results (Standalone) for the third quarter ended 31st December, 2017.
- 2) The Limited Review Report on the said Results issued by the Statutory Auditor of the Company for the third quarter 31st December, 2017.

Note: On account of the resignation tendered by the Woman Director w.e.f 28.10.2017, the Composition of the Board of Directors and the Audit Committee of the Company has fallen below the limits as prescribed under Section 149 & Section 177 of the Companies Act, 2013 and Regulations 17 & 18 of SEBI (LODR) Regulations, 2015. However, in order to comply with the requirement of the Regulation 33 of SEBI (LODR) Regulations, 2015, the current Audit Committee and Board members has discussed the issue at length and decided to approve the Standalone Unaudited Financial Results for the third Quarter ended 31st December, 2017, along with Limited review Report.

Pursuant to invocation of Strategic Debt Restructuring (SDR) Scheme of RBI, the Company has allotted 39612472 equity shares to the lenders of the Company and as a result of which the lenders of the Company now hold 51% stake in the paid up equity share capital of the company. In view thereof, the company has also informed the lenders about the present Composition of the Board of Directors and the Audit Committee of the Company. The Company as well as the lenders of the Company are in process of appointing suitable persons on the Board in order to comply with the minimum requirement of the Composition of Board of Directors and their respective committees as per the Companies Act, 2013 and SEBI (LODR) Regulations, 2015.

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CIN. L01100MH1996PLC100380

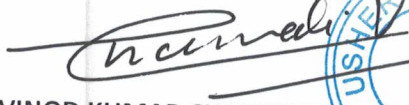
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Chatta II : 632-634, Village Dautana, (NH-2) Delhi-Agra Highway, Teshil Chhata, District : Mathura - 281401 (UP) Tel: 08859888500
Mathura : 239, Maholi, Krishna Nagar, Off. Delhi-Agra Highway (NH-2), Mathura - 281004. U.P. Tel: 08859008233, Fax: 565 - 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

You are requested to take same on your record and acknowledge the receipt of the same.

Thanking you,

Yours Faithfully

For USHER AGRO LIMITED

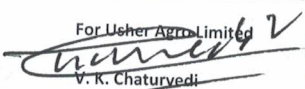


VINOD KUMAR CHATURVEDI
MANAGING DIRECTOR



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 STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER/NINE MONTH ENDED ON 31st DECEMBER, 2017					
Sr.No.	PARTICULARS	(Rs. In Lacs except EPS)			
		Quarter Ended		Nine Month Ended	
		31.12.2017 (Unaudited)	30.09.2017 (Unaudited)	31.12.2016 (Unaudited)	31.12.2016 (Unaudited)
(1)	(2)	(3)	(4)	(5)	(6)
I	Income				
	(a) Revenue from Operations	1,826.83	2,517.05	7,219.65	6,714.76
	(b) Other Income	12.41	7.01	22.82	37.48
	Total income	1,839.24	2,524.06	7,242.47	6,752.23
II	Expenses				
	(a) Cost of materials consumed	1,706.91	2,673.33	14,000.85	6,565.08
	(b) Purchases of stock-in-trade	-	0.00	347.79	1.81
	(c) Changes in inventories of finished goods, work-in-progress & stock in trade	13.96	65.63	1,640.21	179.74
	(d) Excise duty	-	-	-	-
	(e) Employee benefits expense	62.80	92.17	252.54	231.16
	(f) Finance Costs	(213.43)	77.45	414.19	(131.83)
	(g) Depreciation and amortisation expense	951.54	933.33	895.19	2,871.73
	(h) Other expenses	250.68	267.33	2,675.29	789.71
	Total expenses	2,772.46	4,109.25	20,226.06	10,507.40
III	Profit(Loss)Before exceptional and extraordinary items and tax (III - IV)	(933.21)	(1,585.19)	(12,983.59)	(3,755.17)
VI	Exceptional Items	-	-	-	-
VII	Profit (+)/Loss(-) before extraordinary items and tax (V - VI)	(933.21)	(1,585.19)	(12,983.59)	(3,755.17)
VIII	Extraordinary items	-	-	-	-
IX	Profit/(Loss) before tax (VII- VIII)	(933.21)	(1,585.19)	(12,983.59)	(3,755.17)
X	Tax Expenses				
	(i) Current Tax	-	-	-	-
	(ii) Deferred Tax	(305.23)	(461.97)	-	(767.21)
XI	Profit (Loss) for the period from continuing Operations (IX - X)	(627.98)	(1,123.22)	(12,983.59)	(2,987.97)
XII	Profit/(Loss) from Discontinuing Operation	-	-	-	-
XIII	Tax Expenses of Discontinuing Operation	-	-	-	-
XIV	Profit/(Loss) from Discontinuing Operations (after tax)(XI- XII)	-	-	-	-
XV	Profit/(Loss) for the period(X+XIII)	(627.98)	(1,123.22)	(12,983.59)	(2,987.97)
XVI	Other Comprehensive Income net of taxes	-	-	-	-
XVII	Total Comprehensive Income for the period (XIV+XV)	-	-	-	-
XVIII	Paid-up Equity Share Capital (Face Value of Rs. 10/- each)	7,767.15	7,767.15	7,767.15	7,767.15
XIX	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year				
XX	(i) Earning Per Share (before and after Extra Ordinary Items)				
	- Basic	(0.81)	(1.45)	(16.72)	(3.85)
	- Diluted	(0.81)	(1.45)	(2.68)	(3.85)



NOTES:			
1	The above results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on 14 February, 2018 and have been subjected to limited review by the statutory auditors of the Company. The Ind AS compliant corresponding figures for the quarter and nine months ended 31 December 2016 have not been subjected to limited review. However, the Company's Management has exercised necessary due diligence to ensure that such financial results provide a true and fair view of its affairs.		
2	On account of the resignation tendered by the Woman Director w.e.f 28.10.2017, the Composition of the Board of Directors and the Audit Committee of the Company has fallen below the limits as prescribed under Section 149 & Section 177 of the Companies Act, 2013 and Regulations 17 & 18 of SEBI (LODR) Regulations, 2015. However, in order to comply with the requirement of the Regulation 33 of SEBI (LODR) Regulations, 2015, the current Audit Committee and Board members has discussed the issue at length and decided to approve the Standalone Unaudited Financial Results for the nine month ended December 31, 2017, along with Limited review Report. Pursuant to invocation of Strategic Debt Restructuring (SDR) Scheme of RBI, the Company has allotted 39612472 equity shares to the lenders of the Company and as a result of which the lenders of the Company now hold 51% stake in the paid up equity share capital of the company. In view thereof, the company has also informed the lenders about the present Composition of the Board of Directors and the Audit Committee of the Company. The Company as well as the lenders of the Company are in process of appointing a suitable person on the Board in order to comply with the minimum requirement of the Composition of Board of Directors as per Companies Act, 2013 and SEBI (LODR) Regulations,		
3	The Company has adopted Indian Accounting Standard ('Ind AS') notified by the Ministry of Corporate Affairs with effect from April 1,2017 (being transition date of 1st April, 2016). Accordingly, the above financial results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules 2015 (amended) as prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and the other accounting principles generally accepted in India.		
4	The Company operates in only one primary business segment i.e. food processing, which constitutes a single reportable segment in accordance with IND AS 108 "Segment Reporting"		
5	There is a possibility that these quarter/Nine months ended financial results along with the un-audited financial statements as of and for the period ended December 31, 2016 and December 31, 2017 may require adjustment before constituting the final IND AS financial statements as of and for the year ending March 31, 2018. The changes could be in financial reporting requirements arising from new or revised standards or interpretations issued by MCA or valuation and classification changes in the use of one or more optional exemptions from full retrospective application of certain IND-AS as permitted under IND AS 101		
6	The Financial Results of the Company have been prepared in accordance with Indian Accounting Standards (IND-AS) notified under the companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indiaon Accounting Standards) (Amendment) Rules, 2016 and become mandatorily applicable to the Company with effect from April 1, 2017.		
7	The financial Results have been prepared based on the IND-AS issued and effective on the date of adoption of the results by the board. These financial MAT require adjustment on account of any changes in the statndards or subsequent clarification (if any) as issued by the MCA.		
8	Reconciliation between Standalone Financial Results as reported under erstwhile Indian GAAP (referred as Previous GAPP) and Ind AS summarised as below:		
	Particulars	Quarter Ended on 31.12.2016	Nine month Ended 31.12.2016
	Net Profit /(Loss) as reported under previous GAAP		
	Add/(Less) adjustments for Ind AS:		
	Actuarial loss on defined benefit plans recognised in Other Comprehensive Income	(12,983.59)	(41,947.82)
	Net Profit /(Loss) as per Ind AS.		
	Other Comprehensive Income (net of tax):		
	Actuarial loss on defined benefit plans		
	Total Comprehensive Income based on Ind AS	(12,983.59)	(41,947.82)
9	The format for unaudited financial results as prescribed in SEBI's circular CIR/CFD/CMD/15/2015 dated 30 November 2015 has been modified to comply with the requirements of SEBI's circular dated 5 July 2016, IndAS and Schedule III (Division II) to the Companies Act, 2013, which are applicable to companies that are required to comply with IndAS. These financial results do not include Ind AS compliant results for the previous year ended 31 March 2017 and the balance sheet as at that date, as the same are not mandatory as per the said circulars.		
10	The company has incurred net losses during the quarter/nine month 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.		
11	The lenders of the company, in Joint Lenders Forum (JLF) meeting held on 13th May 2016, have agreed for a Strategic Debt Restructuring (SDR) Scheme for the improvement of financial Situation of the company. In the said JLF meeting dated 13th May 2016, was decided as the reference date for SDR. As per approved SDR Scheme the companay 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 on 8th December 2016. After the invocation of SDR Scheme company has not provided interest on the borrowings from the reference date.		
12	The figures for the previous period / year have been regrouped wherever necessary to confirm to the current year's classification.		
Place: Mumbai Date: 14-02-2018		For Usher Agro Limited  V. K. Chaturvedi Managing Director & CFO DIN- 00325197	



JAYESH SANGHRAJKA & CO. LLP

CHARTERED ACCOUNTANTS

Limited Review Report

To,
The Board of Directors
Usher Agro Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results ("the statement") of Usher Agro Limited ("the company") for the quarter and nine month ended December 31, 2017, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. The presentation of the statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standards (IND AS) 34, Interim Financial Reporting (IND AS 34) prescribed under section 133 of Companies Act, 2013 read with rule 3 of Companies (Indian Accounting Standard) Rules, 2015 with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 is the responsibility of the Company's Management and has been approved by the Board of Directors of the company. Our responsibility is to issue a report on these financial statements based on our review.
3. We conducted our review of the statement 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 an analytical procedure 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.
4. We believe that the review procedures performed by us, subject to matter in paragraphs 5 to 25, is sufficient and appropriate to provide a basis for our reporting on the Statement.
5. *CFSIT Inc, USA has filed Winding-up Petition against the company for recovery of their outstanding Dues of INR 6,303.03 lakh (\$10 Million) with the interest @12% p.a. as per the advance payment and supply contract. An interest amount comes to INR 592.60 lakh (\$ 0.912 Million) approx. (P.Y. INR 788.87 lakh) for which the company has not made any provision in the financial statements.*
6. *In view of invocation of Strategic Debt Restructuring' (SDR), the company had not made provision of Interest on Cash credit/Term loan etc. (including penal interest & processing fee charged by banks/financial institutions) of INR 98,21.36 lakh approx. as some lenders also not charged interest (P.Y INR 10,207.63 lakh) on various loans taken from Bank / Financial Institutions in the Financial Statements.*
7. *During the nine month ended on December 2017, company has not provided interest of INR 417.08 lakh on Non-Convertible Debenture in the books.*
8. *Internal audit report for nine month ended December 2017 is not available as management is in process for appointing new internal auditor as required under Section 138 of Companies Act, 2013.*



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9. Due to resignation given by women director of the company (who was only women director) on 28th October, 2017, 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.
10. The 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 on account of resignation given by Woman Director w.e.f. 28th October, 2017.
11. Company Secretary of the company has resigned from the company from 07.10.2016. Management has informed us that they are in process of appointing full time company secretary.
12. The 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 month 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. As information received from the management, Company and lenders are in process of negotiation with potential investors who can invest funds in the company. The ability of the Company to continue as a going concern is significantly dependent on the successful outcome of the negotiation with investors. Therefore, we are unable to comment if the going concern assumption is appropriate and any effect it may have on the financial results for the nine month ended December 31, 2017
13. The accounts of certain Banks, Loans & Advances given, Other non-current assets, Lenders' liability, Trade payables, Trade receivables and other liabilities are subject to confirmations, reconciliations and adjustments, if any, having consequential impact on the loss for the period, accumulated losses, assets and liabilities as at the year end, the amounts where of are presently not ascertainable
14. ICICI Bank Limited has given farmer finance loans of INR 25.00 crores to various parties on the basis of Corporate Guarantee given by the company. Now bank has given notice for invocation of said Corporate Guarantee. Company has not made any provision in the books of accounts.

Matter of Emphasis

15. 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 13/02/2017 using power given under sub-section (4) of Section 13 of the Securitisation and Reconstruction of Financial Assets and 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.
16. In view of invocation of Strategic Debt Restructuring' (SDR), the company has issued equity share to the Banks and Financial Institutions. Accordingly company has 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 on the treatment of SDR amount





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17. During review of books, we did not get statement of account/confirmation of Loans as well as Current accounts of few Bank/financial institutions and FDR's confirmation statement of concerned bank has denied for providing the same.
18. During the review it is observed that due to liquidity crunch being faced by the Company, Rice Mill of the company is not working.
19. Company is not depositing statutory liabilities to the Government and failed to comply by filing necessary returns under various Acts'.
20. ICICI Bank Limited, in the capacity of Financial Creditor, has filed an application under Section 7 of the Insolvency and Bankruptcy Code (IBC), 2016 before the Hon'ble National Company Law Tribunal, Mumbai Bench to initiate Corporate Insolvency Resolution Process under the Said IBC Code, 2016 vide letter no.AZB/730/2017-18/AM/DJ/HK/AV dated 27th December, 2017
21. L & T Finance Limited, in the capacity of Financial Creditor, has filed an application under Section 7 of the Insolvency and Bankruptcy Code (IBC), 2016 before the Hon'ble National Company Law Tribunal, Mumbai Bench to initiate Corporate Insolvency Resolution Process under the Said IBC Code, 2016 vide letter no.MDP/AP/ET/3130/354/2018 dated 24th January, 2018
22. One of the Operational creditor SBS Transpole Logistic (P) Ltd. has filed an application under Section 9 of the Insolvency and Bankruptcy Code (IBC), 2016 before the Hon'ble National Company Law Tribunal, Mumbai Bench to initiate Corporate Insolvency Resolution Process under the Said IBC Code, 2016. Management has informed us that SBS Transpole Logistic (P) Ltd. has withdrawn the case in NCLT (date of hearing fixed was 14/12/2017) and management will provide the order of withdrawing the said application as and when it will come.
23. Closing stock is valued and certified by the management of the company.
24. Kotak Mahindra Bank Limited vide letter no.nil 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.
25. There is a possibility that these quarter/nine month financial results along with the un-audited financial statements as of and for the period ended December 31, 2016 and December 31, 2017 may require adjustment before constituting the final IND AS financial statements as of and for the year ending March 31, 2018. The changes could be in financial reporting requirements arising from new or revised standards or interpretations issued by MCA or valuation and classification changes in the use of one or more optional exemptions from full retrospective application of certain IND-AS as permitted under IND AS 101

Our opinion is not qualified in respect of the point no 15 to 25



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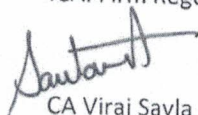
26. Based on our review conducted as above, except for the possible effects of the matter described in paragraph 5 to 25 above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable Indian Accounting Standards (IND AS) specified under section 133 of the Companies Act, 2013 read with 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, read with SEBI 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.
27. We draw attention to the following matters:
- a) Note 3 to the statement which states that the company has adopted Ind AS for the financial year commencing from 1st April, 2017 with a transition date of 1st April, 2016 and accordingly, the statement has been prepared by the company's Management in compliance with Ind AS. The company has opted to avail relaxation provided by SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 in respect of disclosure requirement for corresponding figures for the earlier period. Accordingly the figures for the year ended and as at March 31, 2017 are not presented
 - b) We are neither engaged to review, nor have we reviewed the comparative figure including the reconciliation to the total Comprehensive income for the quarter and nine month ended on 31st December, 2016 and accordingly we do not express any conclusion on the result in the statement for the quarter and nine month ended 31st December, 2016. These figures have been furnished by the management after due diligence, as explanation and information received.

Our conclusion is not qualified in respect of these matters.

For Jayesh Sanghrajka & Co. LLP

Chartered Accountants

ICAI Firm Regd. No.: 104184 W/ W100075


CA Viraj Savla

Designated Partner

M. No.: 153525



Place: Mumbai

Date: 14th February, 2018

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