



USHER
AGRO LIMITED



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

November 14, 2018

To,

BOMBAY STOCK EXCHANGE LIMITED, 25th floor, Pheroze Jeejeebhoy 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,

Subject: Usher Agro Limited - Standalone Unaudited Financial Results for quarter ended 30th September, 2018

Please note that Corporate Insolvency Resolution Process ("CIRP") has been initiated in respect of Usher Agro Limited ("Corporate Debtor" or "The Company") under the provisions of Insolvency and Bankruptcy Code, 2016 (IBC) by an order of National Company Law Tribunal (NCLT) dated 21st March 2018.

As per section 17 of the IBC, 2016, the powers of the Board of Directors stands suspended and such powers shall be vested with me, Krishna Chamadia (IBBI registration number IBBI/IPA-001/IPP00694/2017-18/11220) appointed as the Resolution Professional ("RP") with respect to the Company.

In pursuance of Regulation 33 (3) of the SEBI (LODR), 2015, the listed entity while submitting quarterly unaudited standalone financial results, within forty five days from the end of the quarter along with the limited review report on Wednesday, November 14, 2018. In this regard I would like to bring the following to your kind notice and consideration:

- i. The results have been approved by the RP solely on the basis of and on relying on the information and representations given by the management of the company. 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 IBC, 2016 and do not make any representations or issue any statements in relation to the financial statements are true, complete and accurate in all respects.
- ii. It is to be noted that the Company has not prepared its financial statements for the quarter in accordance with applicable Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 issued there under due to data limitations.



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CIN. L01100MH1996PLC100380

Chatta I : 158, Gohari, Delhi-Agra Highway (NH-2), Chatta, District : Mathura (U.P.) Tel: 05662 - 242101, 326888 Fax: 05662 - 242043
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



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The financial statements for the quarter has been prepared as per the previous generally accepted accounting principles in order to comply with Regulation 33 of the SEBI (LODR), 2015.

This is for your information and record. We will keep you posted on further developments (if any) in this regard.



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)

Enclosed:

1. Outcome of the meeting
2. Statement of standalone unaudited financial results for the quarter and half year ended on September 30, 2018
3. Standalone statement of Assets and Liabilities for the half year ended September 30, 2018
4. Independent Limited Review Report on Quarterly Standalone financial result of Usher Agro Limited



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Dear Sir/ Madam.

Sub: Standalone Unaudited Financial Results for quarter and half year ended 30th September, 2018

Please take note that, I, Krishna Chamadia, Resolution Professional have today considered the Standalone Unaudited Financial Results for the quarter ended 30th September, 2018.

In this connection, please find enclosed herewith a copy of the Standalone Unaudited Financial Results for the quarter and half year ended 30th September, 2018 along with Standalone statement of assets and liabilities as on date and Limited review report on Standalone financials as per Regulation 33 of SEBI (LODR) Regulations, 2015.

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

Thanking You,

Yours faithfully,



Krishna Chamadia

IP Registration no IBBI/IPA-001/IP-PO0694/2017-18/11220

Resolution Professional

Usher Agro Limited

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

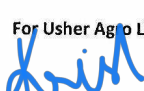
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STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED ON 30th SEP, 2018							
INR In Lakh (except EP5)							
Sr.No.	PARTICULARS	Quarter Ended			Half Year Ended		Year Ended
		30.09.2018	30.06.2018	30.09.2017	30.09.2018	30.09.2017	31.03.2018
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
	Income						
	(a) Net Sales/Income from Operations	1,268.62	1,124.09	2,517.05	2,392.71	4,887.92	8,037.35
	(b) Other Operating Income	-	-	-	-	-	-
	Total Income	1,268.62	1,124.09	2,517.05	2,392.71	4,887.92	8,037.35
	Expenses						
	(a) Cost of materials consumed	1,121.16	964.34	2,673.33	2,085.50	4,858.17	7,599.80
	(b) Purchases of stock-in-trade	-	-	0.00	-	1.81	92.77
	(c) Changes in inventories of finished goods, work-in-progress & stock in trade	(7.17)	(1.33)	65.63	(8.51)	165.78	205.61
	(d) Employee benefits expense	28.41	29.56	92.17	57.97	168.36	231.96
	(e) Depreciation and amortisation expense	735.27	727.87	933.33	1,463.14	1,920.19	3,323.01
	(f) Other expenses	836.62	708.53	267.33	1,545.15	539.03	79,268.13
	Total Expenses	2,714.28	2,428.96	4,031.80	5,143.24	7,653.35	90,721.29
	Profit / (Loss) from Operations before Other Income, Finance cost & Exceptional Items	(1,445.66)	(1,304.87)	(1,514.75)	(2,750.53)	(2,765.43)	(82,683.94)
	Other Income	86.29	2.55	7.01	88.85	25.07	43.28
	Profit from ordinary activities before finance cost & and exceptional items	(1,359.36)	(1,302.32)	(1,507.74)	(2,661.69)	(2,740.36)	(82,640.66)
	Finance Costs	3,779.67	3,685.87	77.45	7,465.54	81.60	27,188.06
	Profit from ordinary activities after Finance cost but before Exceptional Items	(5,139.04)	(4,988.20)	(1,585.19)	(10,127.23)	(2,821.96)	(1,09,828.72)
	Exceptional Items	-	-	-	-	-	-
	Profit from ordinary activities before tax	(5,139.04)	(4,988.20)	(1,585.19)	(10,127.23)	(2,821.96)	(1,09,828.72)
	Tax Expenses						
	(i) Current Tax	-	-	-	-	-	-
	(ii) Deferred Tax	20.05	(263.79)	(461.97)	(243.74)	(461.97)	(988.59)
	Net Profit from ordinary activities after Tax	(5,159.08)	(4,724.41)	(1,123.22)	(9,883.49)	(2,359.99)	(1,08,840.12)
	Extra ordinary items	-	-	-	-	-	-
	Net profit for the period	(5,159.08)	(4,724.41)	(1,123.22)	(9,883.49)	(2,359.99)	(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	-	-	-	-	-	(1,42,638.14)
	(i) Earning Per Share (before and after Extra Ordinary Items)						
	- Basic	(6.64)	(6.08)	(1.45)	(12.72)	(3.04)	(140.13)
	- Diluted	(6.64)	(6.08)	(1.45)	(12.72)	(3.04)	(140.13)



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 with National Company Law Tribunal (NCLT) against Usher Agro Limited (Corporate Debtor). The case was admitted by NCLT and it had ordered for commencement of Corporate Insolvency Resolution Process (CIRP) with effect from March 21, 2018 and had 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 21 March, 2018. The NCLT order provided for a Moratorium under Section 14 of IBC, 2016 w.e.f. March 21, 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.
2	The Company has incurred net losses during the half year as well as quarter as well as in the previous year and its net worth is fully eroded. The company is under CIRP wherein a resolution plan needs to be approved by Committee of Creditors (CoC) and thereafter in National Company Law Tribunal (NCLT) to keep the Corporate Debtor (i.e Usher Agro Limited) as a going concern. Currently, resolution plans are being invited from Prospective Resolution Applicants to be presented for approval of CoC, hence the Financial statements of company are continued to be prepared on the going concern basis. Further, various initiatives have been taken to improve product offering and enhancing customer base of the Wheat division of the company. As a part of the plan various measures are proposed to be implemented to optimize plant utilization, increase customer base, improving operational efficiencies, renegotiation of contracts and other cost control measures to improve the company's operating results and cash flows. Based on the aforesaid facts, the financials of the company have been prepared on a going concern basis.
3	The above results have been approved by the Resolution Professional on 14th November, 2018 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	As per the Code, the RP is to receive, collate and admit all the claims submitted by the creditors of the company. Such claims can be submitted to the RP during CIRP till the approval of a Resolution Plan by the CoC. Pending completion of CIRP and approval of a resolution plan by the CoC, the impact of such claims, has not been considered in the preparation of the financial results.
6	The Company has charged simple interest on loan and not the actual amount as mentioned in the loan statements. The company has not made provision for penal interest.
7	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"
8	The company has incurred net losses during the quarter/year 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.
9	The figures for the previous period / year have been regrouped wherever necessary to confirm to the current year's classification.
	Place: Mumbai Date: 14th November, 2018  For Usher Agro Limited  Krishna Chamadia IP Registration no- IBBI/IPA-001/IP-P00694/2017-18/11220 Resolution professional

Statement of Assets and Liabilities as on 30th September 2018			
(INR In Lakh)			
	Particulars	As at 30th September, 2018	As at 31st March, 2018
II	EQUITY AND LIABILITIES		
1	Shareholder's Fund		
a	Share Capital	7,767.15	7,767.15
b	Reserves and Surplus	(1,52,547.20)	(1,42,638.14)
		(1,44,780.04)	(1,34,870.99)
2	Non-Current Liabilities		
a	Long-Term Borrowings	6,935.44	8,831.52
b	Deferred Tax Liabilities (Net)	1,268.53	1,512.27
c	Other Long Term Liabilities	-	-
		8,203.97	10,343.79
3	Current Liabilities		
a	Short-Term Borrowings	88,778.73	88,778.73
b	Trade Payables	3,306.50	3,273.34
c	Other Current Liabilities	73,327.36	62,670.68
d	Short-Term Provisions	781.83	784.79
		1,66,194.42	1,55,507.54
	TOTAL	29,618.35	30,980.34
I	ASSETS		
1	Non-current Assets		
a	Fixed assets		
i.	Tangible Assets	23,791.81	25,077.72
ii.	Capital Work-In-Progress	4,233.90	4,233.90
		28,025.72	29,311.62
b	Non-Current Investments	-	-
c	Long-Term Loans And Advances	624.69	623.21
		624.69	623.21
2	Current Assets		
a	Inventories	63.94	73.80
b	Trade Receivables	182.44	140.57
c	Cash and Cash Equivalents	188.86	277.20
d	Short-Term Loans And Advances	0.00	0.39
e	Other Current Assets	532.70	553.56
		967.94	1,045.51
	TOTAL	29,618.35	30,980.34
Date: 14th November, 2018 Place : Mumbai For Ushar Agro Limited <i>Krishna Chamadia</i> Krishna Chamadia IP Registration no- IBBI/PA-001/IP-P00694/2017-18/11220 Resolution professional 			

Limited Review Report on Quarterly and Half Yearly Unaudited Standalone Financial Results of Usher Agro Limited

To,
Mr Krishna Chamadia
The Resolution Professional
Usher Agro Limited
IP Registration No. IBBI/PA-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 18th April 2018 for the Company. In view of on-going 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.
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 Half Year/Quarter ended 30th September, 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.
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

Head Office :

405 - 408, Hind Rajasthan Building,
Dadasaheb Phalke Road, Dadar (E), Mumbai - 400 014,
Branch Offices at Vashi and Kanjurmarg
+91 22 40774602 info@jsandco.in www.jsandco.in

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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 CIPR 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 CIPR 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 required under section 203 (and Rule 8 and Rule 8A of companies' appointments & remuneration of Managerial Personnel Rule 2014) of the Companies Act, 2013.*
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 half year 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*

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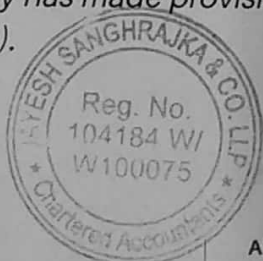
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Company have been prepared on a going concern basis in spite of negative net-worth. The management informed to us that since the lenders have initiated CIRP against the company on account of default in payment of their dues under the Insolvency and Bankruptcy Code, 2016 ("Code"), which was admitted by The Hon'ble National Company Law Tribunal, Mumbai ("NCLT"), the Corporate insolvency resolution process shall be completed within a period of one hundred and eighty days from the date of admission of application to initiate such process which can be maximum extended for another ninety days, falling which, the company will be liquidated. As informed to us, the Resolution Professional is in the process of inviting and receiving/evaluating resolution plans, once a plan is submitted; it will be placed before CoC and thereafter to NCLT for approval. Currently, various initiatives have been taken to improve and continue and the operations of the wheat division of company and increase its customer base. Hence the Financial statements of the company are prepared on the going concern basis. On the request of Resolution Professional and supported by CoC, The Hon'ble National Company Law Tribunal, Mumbai ("NCLT"), has given further extension of 90 days vide order no. Nil dated 12/09/2018.

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 63.94 Lakh (P.Y. 73.80 Lakh). In the view of current CIR process and 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 & Doubt Full debts of INR Nil Lakh (P.Y. INR 65415.12 Lakh).



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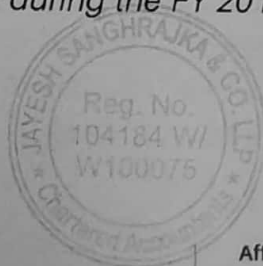
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16. In Respect of the advances to supplier, In view of pending Confirmation/ Reconciliation from the supplier to whom advances was given and also uncertainty about subsequent realisation of such amount, Company has made provision (advances to supplier) of INR (0.08) Lakh (P.Y. INR 3221.72 Lakh).
17. We have not received confirmations and bank statements for balances in current/credit facilities/including FDR accounts and accrued interest thereon amounting INR 423.33 Lakh of FDR (P.Y. INR 448.19 Lakh of FDR) as at 30th September, 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 half year ended 30th September, 2018.
21. The Company has recoverable balance of INR 514.91 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'. It has also not provided for interest / penalty for such default.



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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 Nil 15,301.41 Lakh (P.Y. INR 15,197.03 Lakh)(tax plus interest) as demanded by UP VAT authorities.
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. Where as no impact of such adjustment was given by the Company in the Books of account.

Emphasis of Matters

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

27. Refer to note No. 01 to the standalone Financial results/statements, wherein it is stated that CIRP has been initiated in case of the Company vide an order of the Hon'ble National Company Law Tribunal, Mumbai ("NCLT") dated 21/03/2018 under the provisions of the Insolvency and Bankruptcy Code, 2016 ("Code"). Pursuant to the order, the management of the affairs of the Company and powers of board of directors of the Company are now 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.
28. Refer to note no. 05 to the Standalone Financial results/Statement, 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. The RP is in the process of receiving, collating, and verifying such claim and shall subsequently admit verified claims as per the insolvency code. Therefore, Pending completion of CIRP and approval of a resolution plan by the CoC, the impact of such claim, if any, which may arise subsequently, has not been considered in the preparation of the Standalone Financial statements.
29. 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 Enforcement of Security Interest Act, 2002 (the Act) read with Rule 8 of the

Head Office :

405 - 408, Hind Rajasthan Building,
Dadasaheb Phalke Road, Dadar (E), Mumbai - 400 014.
Branch Offices at Vashi and Kanjurmarg



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Security Interest (Enforcement) Rules, 2002 on this 13th day of February, 2017 for their outstanding dues of INR 564.67 Lakh at that time.

30. 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.
31. 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.
32. Due to liquidity crunch being faced by the Company, rice plant situated at Chhata, Mathura and Buxar are completely shut down.
33. 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.

Our opinion is not qualified in respect of point no. 27 to 33.

34. Based on our review conducted as above, except for the possible effect of the matters described in paragraph 05 to 33 (*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 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

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+91 22 40774602 info@jsandco.in www.jsandco.in

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Jayesh Sanghrajka & Co LLP

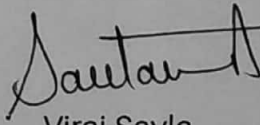
Chartered Accountants

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: 14.11.2018

Head Office:

405 - 408, Hind Rajasthan Building,
Dadasaheb Phalke Road, Dadar (E), Mumbai - 400 014.
Branch Offices at Vashi and Kanjurmarg

www.isandco.in

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