



revolution

following green principles of growth



USHER[®]
AGRO LIMITED



USHERTM
AGRO LIMITED

(An ISO 9001:2000 & HACCP Certified)

On the Wings of Green

Vision

- To emerge as one of the India's leading agro-processing companies with a special focus on the basic foods segment (Rice and Wheat).
 - We envision a refreshing green, the personality of Usher, to be the symbol of nation's booming economy and the indication of the affluence of world agriculture.

Mission

- Maximize creation of wealth, value and satisfaction for the stakeholders.
- Attain leadership in developing, adopting and assimilation state of the art technology for competitive advantage.
- Cultivate high standards of business ethics and Total Quality Management for a strong corporate identity and brand equity
- We intend to emerge as the one stop source for all the basic food products in India.

BOARD OF DIRECTORS

Promotor Directors :

Mr. V. K. Chaturvedi
Mr. Manoj Pathak

- Managing Director
- Whole Time Director

Non - Executive Independent Directors :

Mr. Vijay Ranchan (IAS Retd.)
Major Gen. (Retd.) Mr. Vinod K. Khanna
Mr. Ajay Prakash Arora
Dr. Shri Prakash Arora
Mr. Pandoo Naig
Mr. N. Krishnan

- Director
- Director (Resigned w.e.f. 12.10.2009)
- Director
- Director
- Director
- Nominee Director - IDBI Bank Ltd.

AUDITOR

Parekh Shah & Lodha, Chartered Accountant

COMPANY SECRETARY

Mrs. Rutika Pawar

BANKERS

IDBI Bank Ltd.
Allahabad Bank
United Bank of India
HDFC Bank Ltd.
ICICI Bank Ltd.
Barclays Bank PLC
HSBC Ltd.

REGISTERED OFFICE

212, Laxmi Plaza, Laxmi Ind. Estate,
New Link Road, Andheri (W),
Mumbai - 400 053.
Tel. No. : (022) 3068 1174/5/6
Fax : (022) 3068 1173/61
Email - usher@usheragro.com
Website - www.usheragro.com

PLANTS

MATHURA

239, Maholi, Off. Delhi-Agra Highway,
Mathura - 281 004 (U.P.)
Tel. No. : 0565 - 2460421, 2460210/1
Fax : 0565 - 2461068

BUXAR

Plot No. 1898, Chaubeji Ki Chhavani
Sikrol, Dist.: Buxar (Bihar)
Tel. No. : 06183 - 225846

CHHATA, MATHURA

Plot No. 158, Gohari,
Delhi-Agra Highway, Chhata,
Dist. : Mathura (U.P.)

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USHER – JOURNEY SO FAR:

2009

Commencement of commercial production of new Rice Milling Expansion project of 194,400 MTPA installed capacity at Chhata, Mathura (U.P.).

2008

Modernization of Rice Milling Plant of Mathura, U.P. and Commencement of 1 MW Rice Bio-mass Fired Co-Generation power plant at Mathura, U.P.

2007

Commencement of commercial production of Roller Wheat Flour Milling Plant of 75,000 MTPA installed capacity at Mathura, U.P.

2006

Successful closure of Initial Public Offer (IPO) and listed at Bombay Stock Exchange (BSE).

2001

Installation of second Modernized Rice Milling Plant of 46,800 MTPA installed capacity at Buxar, Bihar.

1997

Commencement of commercial production of the First Rice Milling Plant of 10,800 MTPA installed capacity at Mathura, U.P.

1996

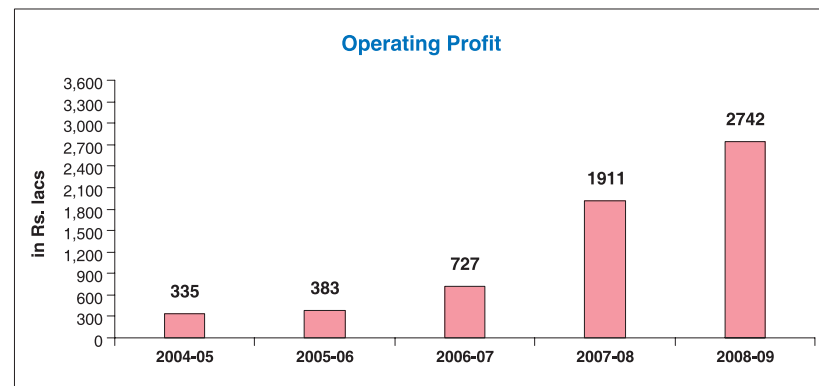
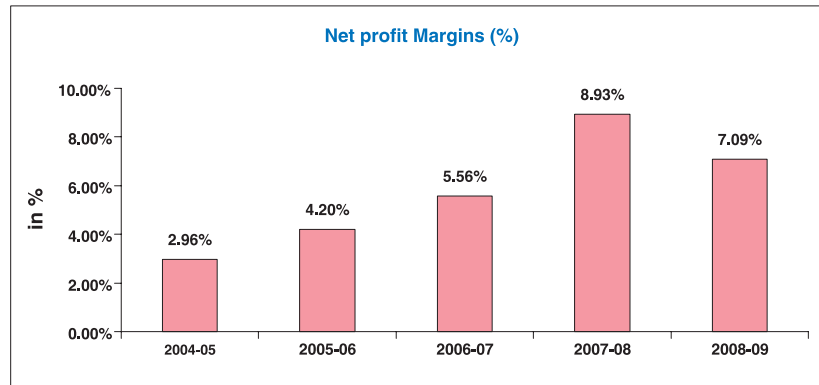
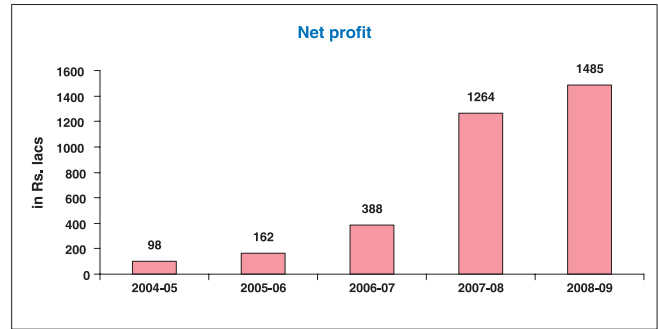
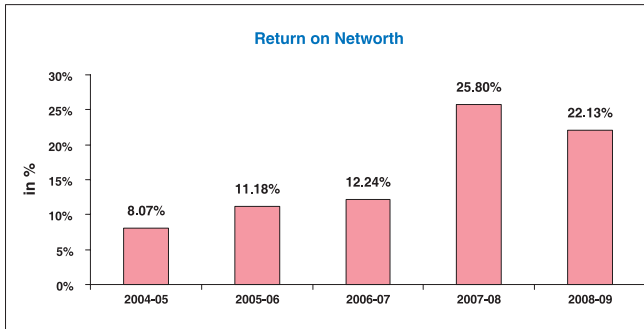
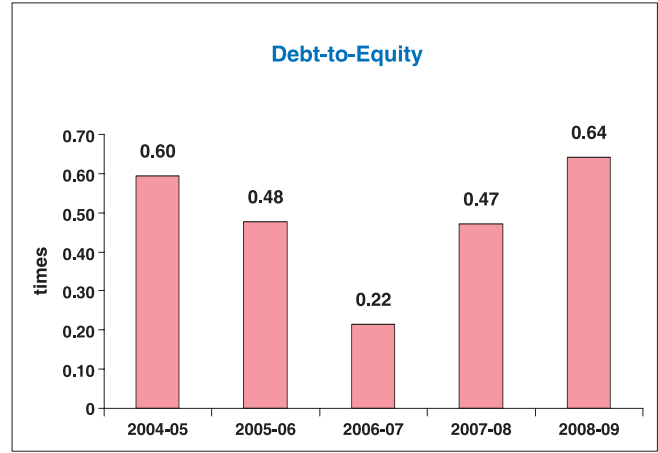
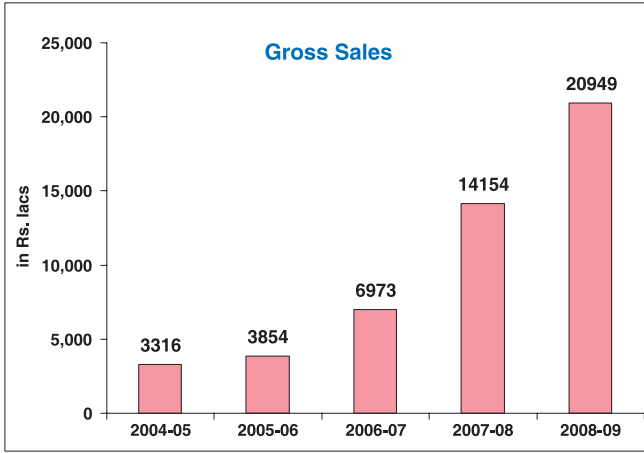
Incorporation of Usher.

Financial Highlights...

	2008-09	2007-08	2006-07	2005-06	2004-05
OPERATIONAL REVIEW					
Gross Sales	20949	14154	6973	3854	3316
EBDITA	2742	1911	727	383	335
Depreciation	233	159	78	51	50
Bank Interest & Charges	537	195	177	138	124
PBT	1972	1557	473	194	160
PAT	1485	1264	388	162	98

FINANCIAL STRUCTURE					
Net Fixed Assets	7560	2453	1845	1010	1044
Capital Work in Progress	625	2727	1030	842	530
Investment	427	109	0	0	0
Net Current Assets	8001	3847	1972	1108	1008
Miscellaneous Expenditure	65	106	137	28	19
Total Assets	16676	9242	4983	2988	2601
Net Worth	6,772	5,006	3,308	1,476	1,216
Borrowings	9,477	4,068	1,560	1,414	1,296
Deferred tax liability	427	168	115	99	89
Total Liabilities	16,676	9,242	4,983	2,988	2,601

MARGINS & RATIOS					
EBDITA Margins (%)	13.09%	13.50%	10.43%	9.94%	10.09%
PAT Margins (%)	7.09%	8.93%	5.56%	4.20%	2.96%
Debt-to-Equity (times)	0.64	0.47	0.22	0.48	0.60
Interest Cover (times)	4.67	8.98	3.67	2.41	2.29
Return on Net worth (%)	22.13%	25.80%	12.24%	11.18%	8.07%
Return on Capital Employed (%)	15.05%	13.52%	9.14%	8.32%	10.18%



Frequently Asked Questions (F A Qs):

Q 1.: How will global slowdown affect Rice milling Industry In general and Usher Agro Ltd. In particular?

In the last financial year global economy has badly affected due to slow down and virtually all the industries across the board have faced the heat. There was unprecedented economic turbulence and a financial meltdown, and yet, the full impact of the economic slowdown is still unknown. Since Rice forms part of the basic food processing industry, which is relatively insulated from the impact of the slowdown particularly from the demand point of view. The industry is based on a basic requirement of life i.e. staple food, and thus, its demand is comparatively inelastic compared to other industries.

Comparatively there is no impact on the demand of basic food because of global economic downturn and even in such exceptionally adverse economic scenario Usher Agro is being able to maintain growth of 48% in the revenues, which clearly indicates that the overall impact of global economic downturn on the business of Usher Agro is not that significant.

Q 2: In a relatively subdued industrial environment, what do you think will be scenario of the Rice Milling Industry?

As I mentioned earlier that there is negligible or say no impact of global economic downturn on the overall demand of basic foods across the world therefore I do not see any panicking sort of scenario emerging as a result of economic slowdown. Going forward we are of the view that Rice Milling industry will continue to shift towards organizing itself from the presently fragmented and unorganized state it is in.

Q 3: Do you think this momentum will sustain across FY 2010 and beyond?

Rice Milling Industry at present in capacity expansion mode and same will continue, in my opinion, for at least for another five to ten years for the simple reason that as of now the industry is not organized even five percent. Therefore, I expect the larger mills coming up till industry become organized minimum to the extent of 40%.

Q 4. Why is it that large Basmati Rice Millers are not expanding their milling capacity ? Going by your logic they too should expand their milling capacity.

Rice milling broadly can be divided in two segment viz. Basmati and Non-Basmati paddy processors. Global rice production is over 450 million tons per annum out of which basmati is just about 2 million ton i.e. less than half percent of world production and in India total rice production is nearly 98 million ton out of which basmati production is less than 2% in terms of volume. Special agro climatic conditions are required to grow basmati therefore production growth potential is restricted. More than 90% of world basmati production is only in two states viz. Uttar Pradesh and undivided Punjab that includes Present Haryana. More over the basmati rice milling is already organized more than 60%. In view of these conditions capacity expansion in basmati processing is restricted.

Q 5. There being no entry barrier for setting up rice mill don't you think there will be more players putting up large mills and hence competition will increase in near future.

I am very certain that going forward rice mill industry sky line is going to witness major change particularly because of the huge opportunity and potential in the sector. In my opinion and I have no doubt that there will be minimum ten to twenty Rice miller each having processing capacity of over one million ton per annum. I am also of firm view that at present there is no competition, in fact it is race how quick and how much capacity one can create before the industry become organized and therefore become competitive. I will again reiterate till industry become organized minimum to the extent of 40% it is free for all to capture the opportunity.

Q 6 : What about the growth and structure of the rice milling industry and how do you place Usher Agro in this?

Usher Agro is in basic food segment and dealing in Rice and Wheat, again we are focusing on Non Basmati Rice, which is having huge potential for scalability. Overall production of basmati rice is mere 5% of non-basmati rice in terms of volume / quantity and that really attracts me to grab the opportunity of scalability which is not possible in basmati rice. Further presently the non-basmati rice segment is dominated by un-organized small millers, eventually organized players

will automatically replace these small millers and such change has already started in the industry although on very initial stage. This fact and trend is really inspiring me to be in the non-basmati rice space to grab the immense potential of this space.

I foresee going forward many large rice mills will come up in non basmati rice space and which is need of hour; again considering the positioning of Usher Agro in non-basmati rice space I am positively expect that we will surely get early mover advantage of such exponential growth of organized players in this particular space.

We have expanded our milling capacity to 252,000 MTPA and further increasing it by adding another milling line at our existing Chhata Dist, Mathura plant. The new line will have milling capacity of 300,000 MTPA thus taking the total milling capacity to over 550,000 MTPA. The new line is expected to be commissioned in 2010.

Q 7: What about the growth in the existing product profile?

As I mentioned earlier that Usher Agro is in basic food products i.e. Wheat and Rice (predominantly non-basmati rice), going forward also we will remain in the basic food only without any product diversification. Our focus will be on enhancement of capacities instead of diversification of product portfolio, since scaling up the milling capacities is very important and critical in long run in case of non-basmati rice space.

We may go for value added food products based on basic food but only once we have certain sizable milling capacity for both rice and wheat till that time we will not divert our energy and resources in any product diversification. Again once we have sizable rice milling capacity in place we can venture in the efficient commercial utilization of by products like rice husk and bran apart from value added food.

Q 8: This year rice milling capacity of Usher Agro is increased by almost 5 times(from 57000 MTPA TO 252000 MTPA) and again you are planning to increase capacity by another 3,00,000 MTPA. Don't you think that procurement of raw material i.e. paddy will pose a challenge?

It is pertinent to understand the matrix of Rice milling Industry in India before we dwell upon to address the issue of procurement of paddy. India is second largest producer as well as consumer of rice in the world. India produces approximately 140 MMT of Paddy every year and the same is being milled and converted to rice every year. Therefore availability of the raw material i.e. paddy is not the issue the real challenge is whether the paddy will continue to be milled by unorganized small size uneconomical traditional rice hullers or will it be milled by large size organized millers? We at usher Agro are of the view that balance will be, in fact is, tilting towards large organized Rice Mills vis-à-vis smaller mills due to various economic factors.

You will appreciate that procuring five and half lac ton out of 140 million ton should not be a concern being even less than 0.50%. In my opinion challenge is not the procurement instead, it factually starts having procured the material how to handle it, process it because paddy when harvested usually has moisture in excess of 17/18% which is not suitable for storing without being processed and dried.

Therefore I do not foresee any difficulty in procuring the raw material.

Q9: This year the country is facing major drought, how this will affect overall business and procurement?

Country is up against a severe drought this year yet late revival of monsoon in September has helped the standing crop and as per early estimate the overall production of Paddy will be less by around 10% as compare to normal average production of 135-140 Mn Tons and rice production is expected to be lower by 10 million ton as compared to last year.

Logically speaking there should be spike in the prices of both raw material and finished goods considering the lower production with no corresponding slack in demand of the rice. Though scarcity or lesser availability does not auger well for the country as a whole yet being the processors and the not the producer of paddy it may work out to be in favour of millers in general as the prices of finished goods increase much faster and higher in comparison to raw material prices. Similar trend have been witnessed in case of sugar which faces the scarcity situation.

We do not see any problem in sourcing of the raw material as enough material will be available and we have wider procurement area because of presence in two major paddy producing state viz. Uttar Pradesh and Bihar. These two states put together produces more than 20 % of country's paddy.

So in nut shell ongoing draught situation will not be having that much impact on the procurement plans and business of Usher Agro.

Q10: A major portion of Non Basmati rice is procured by Government under levy system, how do you counter the risk that theses agencies will reduce their procurement?

Firstly let me clarify that Levy prices of rice fixed by Government are remunerative and move in tandem with the increase in MSP of paddy. Secondly levy is only on the two variety of paddy called "Common" and "Grade A" and all other premium varieties including basmati are not subject to levy.

I don't foresee any decline in Government procurement this year considering the present market condition, ban on exports, drought year, rising prices of food and concerns over food security etc. the government procurement of basic food may increase instead of any reduction.

Q11: So if you were to sum up your future growth path, what would that be?

We are presently in a growth trajectory with blinkers on and rightly focused to scale up our processing capacity and aim to emerge amongst top three rice miller of the country. We are committed to building and sustaining a high performance organization via people; leverage core strengths for accelerated scalability; acquire quality customers; and building up large capacities with organic growth, to emerge as an admired and preferred company in the basic food business.

Directors' Report

Dear Members,

Your Directors take pleasure in presenting Thirteenth Annual Report together with Audited Statement of Accounts for the year ended 30th June, 2009.

1. FINANCIAL RESULTS

(Rs. in lacs)

Particulars	30.06.2009	30.06.2008
Sales & Other Income	20948.91	14154.27
Profit before Financial Charges & Depreciation	2741.79	1910.66
Less : Financial Charges	537.15	195.10
Cash Profit for the year	2204.64	1715.56
Less : Depreciation	232.51	158.79
Profit before Tax	1972.13	1556.77
Less : Provision for Tax including Fringe Benefit Tax	219.77	233.72
Less : Provision for Deferred tax	258.58	53.32
Less : Short Provision for tax of earlier years	9.13	5.61
Profit after Tax	1484.65	1264.12
Balance brought forward from Previous Year	1656.02	646.28
Balance available for Appropriation	3140.67	1910.40
Appropriations :	106.31	106.31
Proposed Dividend	18.06	18.07
Corporate Dividend Tax	200.00	130.00
Transferred to General Reserve	7.26	7.05
Earning per Share (EPS)	7.26	7.05
Balance carried to Balance Sheet	2816.29	1656.02

During the year your Company was engaged in expansion of business activity that is in enhancement of production capacities and consolidation of processes and systems to derive the synergies and optimize the use of available resources.

Irrespective of global economic downturn during the year under review total turnover of the Company was Rs. 20948.91 lacs as against Rs.14154.27 lacs in the previous year. The Company recorded the profit after tax of Rs.1484.65 lacs as against Rs.1264.12 lacs in the previous year. This depicts the growth of 48 % and 17% in turnover and profitability respectively.

2. APPROPRIATIONS

DIVIDEND

The Board of directors of the Company recommended a Final Dividend of Re. 0.25 per equity share (2.5%) in addition to the Interim Dividend of Re. 0.25 per equity share (2.5%), thus taking the total dividend to Re. 0.50 per equity share (5%) for the financial year 2008-09. The total payout on account of the dividend including corporate dividend tax will be Rs. 12,437,880/-

TRANSFER TO RESERVES

The Company has transferred Rs. 200 (P.Y. 130) Lacs in the General Reserve during the financial year under review in pursuance to the provisions of companies (Transfer of profits to Reserves) Rules, 1975.

3. UTILISATION OF PUBLIC ISSUE PROCEEDS

During the year 2006-07 the Company made an entry in capital market through Initial Public offer (IPO) of the company resulting in the allotment of 12,012,239 equity shares of Rs. 10 each for cash at a premium of Rs.5 per equity share. The issue was oversubscribed 2.04 times and the equity shares were listed on the Bombay Stock Exchange Limited 6th October 2006.

The objects of the IPO *inter alia* were:

- To part finance Wheat Roller Flour Mill project at Mathura.
- To modernize the existing Rice Mill Plant situated at Mathura.
- To set up a Co generation Power project at Mathura for captive utilization.
- To Fund working capital requirement of Wheat Roller Flour Mill project at Mathura.
- To meet Long Term working capital requirements for existing operation.

The fund raised through IPO of the company has been utilized in the following manner:

(Rs. in Lacs)	
Funds Raised through IPO	
Equity Share Capital	1201.22
Share Premium	600.61
	1801.83

Utilization of Funds	Projected		Actual till 30-06-09	
	Rs. In Lacs	Schedule	Rs. In Lacs	Schedule
Wheat Roller Flour Mill (including Working Capital)	747.90	Sep. 2006	757.85	Completed
Modernization of Rice Mill at Mathura	413.75	Jan. 2007	387.44	Completed
Co. Generation Power Plant	345.18	Jan. 2007	475.69	Completed
Working Capital for existing operations	175.00	-	19.45	-
Issue Exp	120.00	-	161.40	-
Total	1,801.83	-	1,801.83	-

4. PREFERENTIAL OFFER

On 31st May 2007 the Company allotted equity warrants on preferential basis to the promoters and others. Rs.975 lacs raised through preferential allotment of 32,50,000 equity warrants to Promoters & others have been utilized for Rice milling capacity expansion at Chhata District Mathura, (U.P.). The project has already been completed. The shares allotted against these warrants have been permitted to be listed by BSE.

5. BOARD OF DIRECTORS

The Board of Directors of the Company comprises of qualified individuals possessing the skills, experience and expertise necessary to guide the Company. They have contributed immensely for the growth of the Company.

Mr. Vijay Ranchan and Mr. Pandoo Naig, the Directors of the Company retire by rotation at the ensuing Annual General Meeting. Your Directors recommend their reappointment.

Mr. Vinod Kumar Khanna has placed his resignation as Director of the Company w.e.f. 12.10.2009. The Board accepts his resignation and places on record its appreciation for the valuable services rendered by Mr. Khanna.

IDBI Bank Ltd has vide letter no. NO/SS-ICG.53/809/Nom.8 dated September 30, 2009 withdrawn the nomination of Mr. E. E. Fernandes as a nominee director from the Board and substituted him by appointing Mr. N. Krishnan. He is the General Manager of Agri Business Group.

6. AUDITORS

M/s Parekh Shah & Lodha, Chartered Accountants, have expressed their consent for the re-appointment as Statutory Auditors from the conclusion of ensuing Annual General Meeting of the Company and have confirmed that the appointment, if made, will be in accordance with the limits specified under section 224(1B) of the Companies Act, 1956.

7. AUDITORS' REPORT

The observations made by the Statutory Auditors in the Auditors' Report are self-explanatory and do not require any further clarification.

8. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 217(2AA) of the Companies Act, 1956, your Directors report that

- i) in the preparation of the Annual Accounts, the applicable accounting standards have been followed and there are no material departures;
- ii) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true & fair view of the state of affairs of the Company as at 30th June, 2009 and of the profit of the Company for the year ended on that date.
- iii) proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provision of the Companies Act, 1956 for safeguarding the assets of the Company and preventing and detecting fraud and other irregularities;
- iv) the annual accounts have been prepared on a going concern basis.

9. ENVIRONMENTAL PROTECTION & POLLUTION CONTROL

Your Company regards preservation of the environment as one of its primary social responsibilities. Accordingly, the Company places great emphasis on compliance with pollution control norms.

10. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

a. Conservation of Energy & Technology Absorption:

- i. Energy Conservation Measures taken:

The Company is aware about energy consumption and environmental issues related with it and is continuously making sincere efforts towards conservation of energy. The maintenance of the Boiler and Electrical Equipments is carried out regularly with optimum care with the help of the technical professionals and modern equipments.

The Company is in fact engaged in the continuous process of further energy conservation through improved operational and maintenance practices.

The rice bio-mass fired 1 MW co-generation captive power plant was successfully commissioned in September 2008, and operation of the plant has helped to save the cost of power consumption.

- ii. Additional Investments/Proposals, if any, being implemented for reduction of consumption of energy

During the year, the company has made substantial progress in installing state of the art equipments. These equipments are highly efficient and consume less energy with the increased productivity. With the present resources, the Company had taken overall measures to reduce the consumption of energy. This was rendered possible through proper maintenance on regular intervals of Plant & Machinery and other electricals installed in the manufacturing/processing unit of the Company.

- iii. Impact of i & ii above for reduction of energy consumption

On completion of the husk based power plant the company has captive power which alongwith the energy conservation measures has resulted in lesser energy consumption.

- iv. Total Energy consumption and Energy consumption per unit of production as per Form 'A'

The additional information as required under the provisions of Section 217(1)(e) of the Companies Act, 1956 read with the Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules 1988 are given as Annexure-I to this report and forms part of it.

b. Technology Absorption

The Company is using latest technology in rice and wheat milling which is well established the world over. The Company has installed new equipments with latest technology for the purpose of rice processing.

The Company has carried out R&D in house so as to improve the quality of the Rice Bran, one of the by-products of rice milling process (9% of the total output). The Company has evolved the process to reduce the content of Nakku (Broken Rice) in the Rice Bran.

11. DEPOSITS

During the year, the Company did not accept any deposits from the public within the meaning of section 58A of the Companies Act, 1956.

12. FOREIGN EXCHANGE EARNINGS AND OUTGO

There was no earning in foreign exchange to the Company during the period under review. The details of expenditure incurred in foreign currency during the financial year are as under:

Particulars	(Amount in Rs.)	
	2008-09	2007-08
Interest on Buyers Credit	4,24,171	Nil
Foreign LC Charges	5,71,248	Nil
Professional Fee	1,04,943	Nil
Travelling Expenses	3,64,847	2,20,234
	14,65,209	2,20,234

13. PARTICULARS OF EMPLOYEES

The Company has not paid any remuneration attracting the provisions of section 217(2A) of the Companies Act, 1956 read with Companies (Particulars of Employees) Rules, 1975. Hence no information is required to be appended to this report in this regard.

14. MANAGEMENT DISCUSSION AND ANALYSIS

A separate report on Management Discussion and Analysis is appended herewith and forms a part of Directors' Report.

15. CORPORATE GOVERNANCE REPORT

Pursuant to clause 49 of the Listing Agreement with Stock Exchanges, a separate section titled 'Report on Corporate Governance' has been included in this Annual Report along with the certificate on its compliance.

16. INTERNAL CONTROL SYSTEMS

The internal Control System is an essential element of the Corporate Governance and plays key role in identifying, minimizing and managing risks that are significant for the Company, contributing to the safeguarding of stakeholders investments and the Company's assets.

The Company's internal control procedures are tailored to match the organization's pace of growth and increasing complexity of operations. The adequacy and effectiveness of internal controls are monitored regularly by the Internal Auditors and the audit observations are reported and discussed by the senior management and the operations teams.

17. ACKNOWLEDGEMENT

Your Directors express their sincere gratitude for the continued support and guidance received by the Company from the various State and Central Government Authorities and other regulatory agencies.

Your Directors would like to acknowledge the continued support and co-operation extended by Financial Institution, Banks, Government Departments, Vendors, Contractors, Distributors, Dealers and valued customers and employees, who have contributed in the success of your Company.

For and on Behalf of the Board

Place : Mumbai

Date : 31st October, 2009

V. K. Chaturvedi

Managing Director

Management Discussion and Analysis

INDUSTRY STRUCTURE AND DEVELOPMENT

Agriculture and Food Processing Sector

The agriculture sector is one of the key drivers for growth in the economy. The agriculture sector in India contributes around 30% of the GDP and accounts for over 60% of employment in the Indian economy. 8% of economic growth rate, billion-plus population and rising purchasing power have contributed immensely to the unparalleled rise in demand for agro-based produce. Apart from being the provider of food and fodder, its importance also stems from the raw materials that it provides to industry. The prosperity of the rural economy is also closely linked to agriculture and allied activities. Agricultural sector contributed 12.2 per cent of national exports in 2007-08. The rural sector (including agriculture) is being increasingly seen as a potential source of domestic demand; a recognition, that is shaping the marketing strategies of entrepreneurs wishing to widen the demand for goods and services.

With an average growth of over 4.9 per cent over three years (2005-06 to 2007-08), the agriculture sector (including allied activities) lent credible support to the overall growth in GDP. In terms of composition, out of the total share of 17.8 per cent in GDP in 2007-08 for the agriculture and allied activities sector, agriculture alone accounted for 16.3 per cent of GDP. Further, advances in process conversion technologies to produce high value co-products from by-products of food processing industry are changing the dynamics of the agri-base industry irrevocably.

For three consecutive years (2005-06 to 2007-08), food grains production recorded an average annual increase of over 10 million tonnes. The total foodgrains production in 2007-08 was estimated at 230.78 million tonnes as against 217.3 million tonnes in 2006-07 and 208.60 million tonnes in 2005-06.

Table 1 : Foodgrain production (million tonnes)

Crop	2007-08	2008-09
	Final	3 rd Advance Estimates
Rice	96.69	99.37
Wheat	78.57	77.63
Other Food Grains	55.52	52.85
Total food grains	230.78	229.85

The food processing industry in India is one of the largest in terms of production, consumption, export and growth prospects. As it is a critical sector for the economy, the Government of India and various State Governments have accorded the sector a 'high priority'.

As per a recent study on the sector, the total turnover of the food industry in the country is around Rs. 2,50,000 Crores (US\$ 2,500 bns) out of which a major contributor is basic foodstuffs (i.e. rice, wheat, pulses and coarse grain).

As a result of various proactive policy initiatives by the Government, it is estimated that 94 foreign investment proposals to establish 100% Export Oriented Units (E.O.U.) in the rice milling sector have been approved recently with a total estimated investment value of Rs. 949 Crores (around US\$ 190 mn.).

Rice Industry

Rice is the staple food for more than 70% of Asians. Nearly 90% of the world's rice is produced and consumed in Asia. India is in a very important position in the world rice economy because it is the second largest rice producer and the fourth largest rice exporter in the world. India has one of the world's biggest harvesting areas.

Rice cultivation is found in all the states of India but West Bengal, Andhra Pradesh, Uttar Pradesh, Punjab, Orissa and Tamil Nadu are the major rice producing states accounting for over 65% of the national output.

Rice is an essential commodity, and is included within the purview of the Essential Commodities Act, 1955 and consequently, its production supply and distribution are regulated by the state and central government. The Ministry of Consumer Affairs, Food & Public Distribution imposes levy quota on rice, which specifies that producers/owners of rice mills shall sell the specified quantity of rice to Government specified agencies under levy Scheme at a predetermined price. The levy quota varies from state to state viz. at Bihar it is 40% and at Uttar Pradesh it is 75%. Food Corporation

of India is undertaking assured procurement of food grains on behalf of Government of India throughout the country. About 20 to 25% of the total rice production in the country is purchased both under levy from the rice mills and directly in the form of paddy from the farmers.

According to the Government's fourth advance estimate, India has produced all-time high of 96.43 million tons of rice in 2007-08. Areas under paddy cultivation stood at 368.8 lakh hectares, against 350.3 lakh hectares in last year. Area under cultivation is likely to be higher as good prices are received by farmers for rice. There will also be plantation of hybrid varieties of rice, as yields are higher.

All India Area, Production and Yield of Rice along with percentage coverage under Irrigation				
Year	Area Million Hectares	Production Million Tonnes	Yield Kg./Hectare	% Coverage Under Irrigation
1997-98	43.45	82.53	1900	50.8
1998-99	44.80	86.08	1921	52.3
1999-00	45.16	89.68	1986	53.9
2000-01	44.71	84.98	1901	53.6
2001-02	44.90	93.34	2079	53.2
2002-03	41.18	71.82	1744	50.2
2003-04	42.59	88.53	2077	52.6
2004-05	41.91	83.13	1984	54.7
2005-06	43.66	91.79	2102	56.0
2006-07	43.81	93.35	2131	NA
2007-08*	43.77	96.43	2203	NA
2008-09*	NA	99.15	NA	NA

* Advance Estimates

(Source: Dept of Agriculture & Cooperation and FAS)

With food processing gaining industry status gradually in India, the rice sector is expected to grow at an increasing momentum. Improvement in logistics, de-commoditization of rice & a shift towards retail is likely to add momentum to the growth of Indian rice sector. At the moment the rice milling industry in India, particularly for non-basmati Rice is completely fragmented and disorganized. The largest rice miller in the country has a capacity of only 1.20 Mn MT i.e less than 1% of the market as against total production of more than 95 Mn MT. Both the basmati & non-basmati sectors offer significant opportunities to organised players, as their share is significantly low with 35% in basmati and 5% in the non-basmati. The fragmented players lack the technology & expertise required for the high-end activities such as procurement & milling. With rice milling sector adopting hi-end technology, courtesy organised players, downstream value-added products are adding significantly to the revenues of the rice sector. This opens up a huge investment opportunity and potential for organizing the rice milling industry so as to achieve efficiencies and economies of scale.

Wheat Industry

Wheat is one of the most important staple food grains of human race. Wheat production in India has increased by over ten times in the past five decades and India has become the second largest wheat producer in the world. Today, wheat plays an increasingly important role in the management of India's food economy. India produces above 70 million tones of wheat per year or about 12 per cent of world production. Being the second largest populous country, it is also the second largest in wheat consumption after China, with a steep growing wheat demand. India has the largest area in the world for wheat production. However, in terms of output, India is only the third largest behind the EU-25 and China. The major wheat producing states of India are Uttar Pradesh, Punjab, Haryana, Madhya Pradesh, Rajasthan and Bihar, which together account for around 93% of total production.

Area under wheat that was around 25 million hectares in 2002-03 increased to 26.4 million hectares in 2005-06 and further to 28 million hectares in 2007-08. The coverage under irrigation has been about 87 to 89 per cent of area for wheat.

There are around 1000 flourmills in India, with a milling capacity of more than 24 million tons. The flour mills mostly produce all purpose flour or "maida" and semolina or "suji." The balance of the wheat in the country is processed in the stone mills sector in the unorganized sector.

The government announces Minimum support prices (MSP) every year at the beginning of every wheat season, which are the minimum price for procurement. The distribution is mainly by state governments through thousands of fair price shops spread throughout the country in the urban and rural areas. The total procurement of wheat by Government agencies ranges from 8 to 20 million tons, accounting for only 15-20% of the total production.

Production of wheat in India has shown a rising trend in the past 5 decades. The demand for wheat has increased by 2% (approximately) over the past 7 years while the supply of wheat has increased by 3% over the same time period. This indicates that the supply of wheat is more than needed for domestic use leading to stock surpluses. Since 1998 India's share in world wheat production is around 12 to 13 percent with the production for 2007-08 at 28.15 million tonnes.

India's wheat production estimates for 2008-09 season marginally lower at 77.63 million tonnes, while the country had produced a record 78.57 million tonnes of wheat.

In recent times wheat has been India's savior on the foodgrains front due to record production and procurement by government agencies which has helped to contain inflation. India has procured 25.13 million tonnes of wheat in 2009/10 marketing year that began in April, up from 22.6 million tonnes in the previous year.

THREATS

The world economy has witnessed an unprecedented economic crisis causing severe recessionary trends in various countries. The synchronized global recession coupled with dramatic changes in the financial landscape is further decelerated the growth of the year 2009. Compared to other economies, India has been somewhat stable as the government has taken some proactive steps to combat the situation. However, favourable demographics and low penetration levels still continue to remain the key levels of the consumption for India. Still the GDP estimates had to be scaled down.

Despite this pall of gloom that bears on us, there are reasons to remain optimistic and confident. India's inherent strengths provide a strong foundation to better withstand the aftermath of the downturn in the global economy. The recent election of a strong and stable Government, displaying the finest traditions of a vibrant democracy, have also ignited new hopes and the expectation of a better tomorrow.

Rice & Wheat are basic necessity of human being and invariably consumed by everyone in different ways. Hence the Basic Food segment of the Food Processing Industry, in which your Company is operating, is less affected due to good production levels, increase in area under cultivation and huge and ready market availability for the products. Last year's total procurement and production were higher than the previous year.

OPPORTUNITIES

The food processing industry is coming of age it is ranked fifth among industries of India. Nearly, one third of the entire Indian food market share comprises of processed food. With policy measures from the government, the food processing Industry accounts for 13% of the country's exports. The industry's size is estimated at US \$ 70 billion; including US \$ 22 billion of value added products. Indians spend half of their household expenditure on food items at present. The industry would create 9 million employment opportunities from the current 1.6 m and investment of Rs 1,50,000 crore in the coming 10 years. With over 1 billion population and 350 million strong urban middle class and changing food habits, the processed food market is promising a huge potential to be tapped.

Food processing has been declared as a priority sector by the government. The National Food Processing Policy has been revised for an integrated approach in 2004-05, to facilitate speedy growth. The aim of the policy is to simplify procedures to comply with the need and growth of the sector. Under infrastructure development, Agro-Food Parks are identified in various Indian cities. Proposals to set up 20 Mega Parks and 50 Food Parks.

Tapping the industry's export potential is one of the major concerns. Presently, current exports of Indian processed food are worth Rs. 2500 billion. Agri- Export Zones (AEZs) are earmarked with nearness to highways, airports and marketing centers from the areas of food processing. The Policy urges private companies to grow processable varieties under contract farming. Under the AEZ scheme, state governments and private firms are entitled privileges of Special Economic Zones, like tax holidays up to 10 years and duty free imports of capital-goods to set up processing units.

To provide financial credit without any bottlenecks NABARD in the present plan is given with a corpus of Rs. 1100 million in single window clearing. This loan is for setting up new unit or to modernize an existing food processing units. Further, the government will give 25% subsidies for Greenfield projects up to the corpus of Rs. 100 crore for Mega Food Parks and up to Rs.105 crore for Food Parks.

The various states realising the importance of the Food Processing Industry from an employment as well as revenue generation perspectives have been extremely forthcoming in bolstering growth in this industry. Some states that have gone an extra mile by providing various fiscal as well as non-fiscal initiatives include Andhra Pradesh, Punjab, Madhya Pradesh, Uttar Pradesh and Karnataka.

RISKS AND CONCERNS

The country has so far received scattered and deficient rainfall, 19 per cent below average. The production of rice in this year kharif season may come down due to deficient rainfall. World's rice production would be downsized by 15 million tonnes following an estimated decline in output of an equal quantity of the grain in India due to drought. As many as 177 out of 626 districts in India are in the grip of drought. The rainfall deficit is about 29 per cent so far. These factors would have an adverse impact on rice crop.

Nevertheless, the Company like Usher Agro which is an organized player in rice and wheat processing sector would be least affected though the production of crops would plunge. This is because the Company has not affianced in the contract farming activities, but procures the raw material viz. Rice Paddy and Wheat from the market, process the same and sell the produce either to government agencies or in open market. Food grain like wheat and rice being an item of mass consumption, have ever- escalating demand. The increasing demand is stimulus for the organized players with large production capacities who can magnificently harvest on economies of large scale. As usher agro engaged in the basic food segment the business is not effected because of the on going recession and slowdown. Our volumes have remained consistent. However, there is bound to be some pressure on the margins due to high interest rates.

GOVERNMENT INITIATIVES

In the wake of expectations of reduced production of rice and wheat, the government may undertake open market intervention and release of wheat and rice under Open Market Sale Scheme to the state governments. The country is in a position to handle the situation since there was enough food stock available. The rural spending would not be affected by the drought situation caused by delayed monsoon, but was likely to improve due to the government's flagship National Rural Employment Guarantee Scheme.

The state government of Uttar Pradesh has taken the first step towards introducing 'water budgeting' to check fast depleting water resources. The newly formed UP Water Management and Regulation Commission (UPWMRC) decided to draw river basin-wise plans to identify availability of surface and ground water resources and regulate its distribution for domestic, irrigation and industrial use.

BUSINESS OVERVIEW

The Company is an agri processing Company focused on basic food segment of the food processing industry. The Company's current product mix consists of various varieties of rice and wheat products. In the rice segment, the company is primarily focused on the non basmati rice whereas in the wheat business it is producing Wheat flour, Maida, Suji and Dalia. Presently Usher has built sizable production capacities for rice and wheat milling of more than 325,000 MT PA. in the state of Uttar Pradesh and Bihar.

Product description	Plant location	Capacity in MT.
Rice Milling	Mathura, Uttar Pradesh	10,800
	Buxar, Bihar	46,800
	Chhata, Mathura	1,94,400
Total Rice Milling – (A)		2,52,000
Wheat Milling	Mathura, Uttar Pradesh	75,000
Total Wheat Milling – (B)		75,000
Total Milling Capacity (A + B)		3,27,000

OPERATIONAL PERFORMANCE

Rice

Usher Agro is more concentrating on Non-Basmati Rice where volumes and supply in large quantities are more important as compared to branding and marketing since it is a mass consumption commodity. Rice processing industry structure in India is also supporting to Company like Usher to easily sale its products since over the years India used to produce around 94-95 Mn Tons of Rice and out of this Basmati Rice is mere 3 MT rest of all is Non-Basmati Rice. Again in the Basmati Rice branding and marketing is required since industry is pretty organized and consumers are upper/upper-middle class, where marketing and brand promotion required, but in case of Non-Basmati Rice the industry is completely un-organized and organized players are not even commanding 2% of overall market and this offers immense scope and opportunity for growth and scalability.

Considering the above in this line of business crux is not the marketing of finished product but the important and critical factors are to handle large volumes, efficient logistic and supply chain management etc. since one do not require to create the market for these products only have to access the market.

Over and above two grades of Non Basmati Rice are falling under levy system in India which normally called as FCI grade rice and are called & described as Grade A & Common Rice. Government procures these two grades of rice from the millers and supply under the Public Distribution System (PDS). Levy quota is different in every state and presently its 75% in U.P. i.e. 75% of total rice production of these two grades has to be sold to the government on the Minimum Support Prices (MSP). MSP is also remunerative price for rice millers and margins on government sales are more or less equal to the normal market sales.

Historically government used to contribute around 40-45% of overall rice sales of Usher, we expect the same trend going forward also. This way for almost 40-45% of the total expanded capacity ready customer is already available.

Apart from FCI grades Usher Agro is also producing premium quality Non-Basmati Rice like Pusa, Son Massori, Sonam etc. along with some Basmati Rice again in this case ready market is available with the Company for its entire produce. Usher is already selling material to organized retail players like Spinach, Smart Retail etc. who requires these products in large volumes on regular basis apart from major whole sellers and export trading houses.

Rice processing is a highly fragmented industry in India with no significant increase in rice milling capacities in the past few years. Most of these millers have an installed capacity in the range 1MT/hr to 10MT/hr. This gives the gigantic opportunity to the organised player like Usher Agro that has developed huge processing capacities.

Rice Milling Plant at Chhata, Mathura

In direction of our strategy to continuously expand our capacities, the Company has commenced commercial production of its rice milling capacity expansion project of 194400 MTPA at Chhata, Mathura. With the commissioning of the expansion project of total 194400 MTPA total capacity of rice milling has now increased to 2,52,000 MTPA.

Wheat Products

During the year under review the Wheat Products viz. Atta, Maida, Suji have also contributed substantially to production of the Company, realising the capacity utilisation upto 77%. The Company could market the Wheat products in efficient way utilising the well established marketing network for the rice. The demand for branded atta milled and marketed by large flour mills, has increased due to its convenience. The demand for specialty wheat flour has also increased due to the growth of fast foods such as pizzas, hamburgers and cakes and increased consumption of pasta products. In the Market there are many branded wheat flour i.e. Shaktibhog, Ashirwad, Pills burry, etc shows the increasing demand of branded wheat flour.

Your Company has also started the production of Dalia (a product of Wheat) in the existing Wheat Roller Flour Mill Plant along with the existing portfolio of products of Atta, Maida, Suji. The existing products are well established in the market due to their good quality and efficient customer support at their door step system through network of distributors and dealers.

The Company has set up new marketing and sales office at Mumbai, Indore, New Delhi and Kota (Bundi) with dedicate team of professionals for the purpose developing the new marketing network and to ensure customer satisfaction and co-ordinations with dealers.

Power

Co-generation captive power plant

The rice bio-mass fired 1 MW co-generation captive power plant was successfully commissioned in September 2008, and operation of the plant has helped to some extent to offset the problem of power consumption.

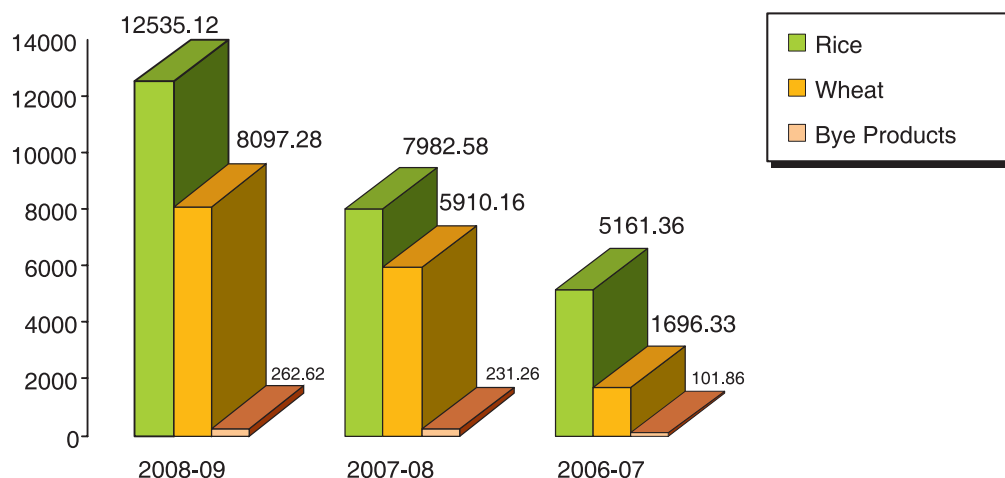
FINANCIAL OVERVIEW

Your Company achieved a record annual production of both Rice and Wheat Products. We have recorded the highest ever sales turnover of Rs. 20895 lacs. There was increase in capacity utilization reflected in leap of sales of company's products

Usher Agro's Product Mix contribution to Sales Turnover :

(Rs. in lacs)

Product	2008-09	2007-08	2006-07
Rice	12535.12	7982.58	5161.36
Wheat Products	8097.28	5910.16	1696.33
Bye Products	262.62	231.26	101.86



The Company continued its strict control on the consumption of raw materials and energy thereby improving the profitability. The rice bio-mass fired 1 MW co-generation captive power plant was successfully commissioned in September 2008, and operation of the plant has helped to reduce the cost of power consumption.

Sales of the company have increased considerably from 2007 onwards due to installation of additional rice mill capacity at Buxar and wheat flour at Mathura. Sale of non basmati rice to Govt under levy system is nearly 16% of overall sales in terms of value and 40% of total rice production in terms of quantity.

- Top line (total income) growth by 48%, rising to Rs.20895.03 lacs from Rs.14123.99 lacs in the previous year.
- Bottom line (net profit after tax) growth of 17%, reaching Rs.1484.65 lacs from Rs.1264.12 lacs in the previous year.
- The Earning per share of the company (EPS) has increased from 7.05 in year 2008 to 7.26 in year 2009.
- The Net Worth of the company reached to Rs. 6708 lacs from Rs. 4900 lacs in last year.

OUTLOOK

The demand for food grains would continue to grow with rise in income levels coupled with change in life style of the people. At the current population growth, rice production has to be enhanced to about 125 million ton by 2020.

There is a huge potential for capacity expansion of the existing units in the domestic non-basmati rice milling industry. The domestic rice industry at present is fragmented and largely occupied by the small and inefficient unorganised units. The size of the domestic industry is about Rs 3,200 crores including basmati (2%) and non-basmati rice (98%). The domestic industry is at nascent stage and has great potential. The production in the country is expected to be 140 million tonne by the year 2010 from its current level of about 90 million tonnes. Of this, non-basmati rice contributes more than 95% of the total production.

SWOT Analysis

<p>Strengths:</p> <ul style="list-style-type: none"> • Strategically located manufacturing units • Modern and advanced technology • Experienced and professional management team • Strong procurement network 	<p>Weakness:</p> <ul style="list-style-type: none"> • Any delay in timely execution of capacity expansion plans • High government interface • Comparatively high working capital intensive industry • Timely availability of working capital
<p>Opportunities:</p> <ul style="list-style-type: none"> • Growth of organized retail industry • Growing population and increased purchasing power of the people 	<p>Threats:</p> <ul style="list-style-type: none"> • Adverse change in the government policies

THE YEAR AHEAD

Capacity Expansion

Capacity expansion is the key growth driver for the Company. We are fully geared to realise this goal.

Rice Milling Plant at Chhata, Mathura

The Company plans to increase capacity by 1,080 TPD (291600 TPA based on 270 working days) by adding a new production line at the existing Rice Milling complex at Chhata, Mathura. Once fully operational the combined installed capacity of all three rice milling plants would be 543,600 TPA. The proposed rice milling plant will be the largest rice mill of UP and will be one of the largest grass root rice mill projects ever executed in the country.

The entire milling machinery for the said expansion project is proposed to be import from Satake Corporation, Japan which is a worldwide leader with a market share of over 70%. The location at Chhata, Mathura has many locational advantages as it is located on the Delhi – Agra National Highway, and very close to the state border of Haryana and Uttar Pradesh. The proposed project will be located in the same complex where our recently completed 194400 MT PA rice milling unit is situated. This will provide better efficiency and lower stabilization period for the project since existing infrastructure of Usher can be easily leveraged for the same.

HUMAN RESOURCE DEVELOPMENT & INDUSTRIAL RELATIONS

The key to the success of the Company lies in its people whose skills, expertise, and talent help the Company to achieve and sustain its market position. The Company believes that employees are the key to achieve goals and are the primary source of competitive advantage. Your Company is giving equal importance to develop the intellectual infrastructure by building the talent pool at operational level. HR systems were improved, refined and upgraded to provide better services to business and functions. The Company has stable and experienced middle and senior level management team. The industrial relations during the year under review have been cordial.

LIMBS OF USHER AGRO



Report on Corporate Governance

1. Company's Philosophy on Corporate Governance

The Company's philosophy on corporate governance is to ensure that information disclosure to present and potential investor is maximized and to ensure that the directors, employees and all concerned are fully committed to maximizing long term value of their Shareholders and the Company. Usher's Corporate Governance philosophy is based on ethical values including honesty, integrity, justice, transparency and responsiveness to stakeholders. Your Company recognizes that good Corporate Governance is a continuing exercise and reiterates its commitment to pursue highest standards of Corporate Governance in overall interest of the Company and its stakeholders.

2. Board of Directors

The business of the Company is managed by the Board of Directors. The Board formulates the strategy, regularly reviews the performance of the Company and ensures that the previously agreed objectives are met on a consistent basis.

a) Composition of the Board

As on June 30, 2009, Board of Directors of the Company consists of 8 Directors, with a mix of Executive and Non-executive Directors. The Board consists of 2 Executive Directors and 6 Non-Executive Directors. All the 6 Non-executive Directors are Independent Directors. The composition of the Board is in conformity with Clause 49 of the Listing Agreement.

Further, Independent Directors do not have any material pecuniary relationship or transactions with the Company, its promoters, its management or its associates, which in the judgment of the Board may affect independence of judgment of the Director, apart from the sitting fees received by them for attending the meetings of the Board. Further, as mandated by Clause 49, none of the Directors are members of more than ten committees of Boards nor are they chairman of more than five committees in which they are members.

The composition of the Directors on the Board and related information as on 30th June 2009 is as under :

Director	Executive/ Non-executive/ Independent	No. of the Board Meetings Attended	Whether last AGM Attended	No. of outside Directorships held	No. of Committee Membership
Promoter Directors					
Mr. V.K. Chaturvedi	Managing Director and Executive Director	5	Yes	7	3
Mr. Manoj Pathak	Whole time Director and Executive Director	4	Yes	6	-
Non-Executive and Independent Directors					
Mr. Vijay Ranchan (Retd. IAS officer)	Independent and Non-Executive	5	No	4	3
Mr. A.P. Arora	Independent and Non-Executive	5	Yes	1	5
Mr. S.P. Arora	Independent and Non-Executive	4	Yes	1	1
Mr. Vinod K. Khanna, [Major Gen. (Retd.)]	Independent and Non-Executive	5	No	2	1
Mr. E.E. Fernandes	Independent and Non-Executive	5	Yes	Nil	1
Mr. Pandoo Naig	Independent and Non-Executive	3	Yes	4	-

Disclosure Regarding Appointment & Re appointment of Directors

Mr. N. Krishnan, Nominee Director of IDBI Limited was appointed as Additional Director in the Board of Directors' Meeting held on 31st October 2009. He is an Independent and non executive Director. He is proposed to be appointed as the Director of the Company.

Mr. Pandoo Naig and Mr. Vijay Ranchan are Directors who shall retire by rotation in the ensuing AGM. Brief particulars of these directors are as follows :

Particulars	Mr. N. Krishnan	Mr. Vijay Ranchan	Mr. Pandoo Naig
Father's Name	V. Narayanan	Mr. Pyarelal Sharma	Mr. Prabhaker Naig
Date of Birth	28.09.1959	01.10.1942	15.04.1981
Date of Appointment	31.10.2009	15.12.2007	15.12.2007
Address	D-51, Maker Kundan Garden, Juhu Tara Road, Santacruz (W), Mumbai 400049	Plot No. 131, Sector 8, Gandhinagar-382008	Flat No. 62, Building 7, SSS Nagar, Flank Road, Mumbai 400 037
Designation	Nominee Director of IDBI Limited	Non-executive Independent Director	Non-executive Independent Director
Qualification & Experience	He has nearly three decades of experience in IDBI/IDBI Bank Ltd. He has expertise in Corporate Finance, Rehabilitation & Recovery, Internal Audit and Agri Business. He is a faculty member in the bank's Staff College at Hyderabad for over 5 years. He has been Associated with a consultancy assignment involving competency mapping and conduct of an ADC for Senior Executives of DFCC Bank, Sri Lanka.	IAS (Retd) M.A. English (Literature) Senior Retired IAS officer of 1967 batch and held senior positions of Secretary/ Principal Secretary / Additional Chief Secretary in the Revenue, Industry, Labour, Health department etc.	He is a businessman possessing a decade of experience in business development especially in formulation of strategies and business growth plans.
Salary etc.	NIL	NIL	NIL
Companies in which holds Directorship	NIL	<ul style="list-style-type: none"> • Usher Eco Power Limited • Shah Pulp and Papers Pvt.Ltd. • Adani Energy Limited • Adani Power Limited 	NIL
Membership of Committee of Board of Directors of the Company	Usher Agro Limited Audit Committee- Member	Usher Agro Limited Audit Committee- Member Usher Eco Power Limited Remuneration Committee-Member Shareholder's Grievance Committee – Chairman	
Equity Shares held	NIL	NIL	NIL

The Board Meetings held during the year:

During the year under review, the Board of Directors met five (5) times. The meetings were held on July 31 2008; October 31, 2008; December 5, 2008; January 30, 2008; April 28, 2009; respectively.

Information Supplied to the Board

The Board was supplied with all relevant information and supporting papers, which were required, to transact the business specified in the agenda of Board Meetings held.

3. Audit Committee

The Board has constituted the Audit Committee, which deals in all matters relating to financial reporting and internal controls. The minutes of the Audit Committee meeting are placed before the Board for information.

The primary objective of the Audit Committee is to monitor and effectively supervise the Company’s financial reporting process with a view to provide accurate, timely and proper disclosures and the integrity and quality of the financial reporting, review of the quarterly and annual financial statements, the adequacy of internal control systems, the financial and risk management policies etc.

The Committee at present comprises of all non-executive and independent directors. All the members of the Committee have good financial knowledge. The members of the Committee are Mr. E.E. Fernandes, Mr. Vijay Ranchan and Mr. A. P. Arora, a non-executive independent director as the Chairman of the Committee.

Meeting held during the year and the Attendance thereat:

During the year 5 (five) Audit Committee Meeting were held on July 31, 2008; October 31, 2008; December 5, 2008; January 30, 2009; April 28, 2009.

The attendance of members of the Audit Committee at these Meetings is as follow:

Sr. No.	Director	No. of Meetings Attended
1	Mr. A.P. Arora	5
2	Mr. Vijay Ranchan	5
3	Mr. E.E. Fernandes	5

- a. The Chairman of the Audit Committee was present at the Annual General Meeting of the company held on 31st December 2008.
- b. Mrs. Rutika Pawar, Company Secretary acts as the Secretary of the Committee. Mr. V.K. Chaturvedi, Managing Director and Mr. Amit Sakhlecha representative from Parekh Shah & Lodha, the Statutory Auditors attended the meeting of the Committee as the invitees.

4. Remuneration of Directors

Remuneration Policy

The remuneration paid to Promoter Director(s) is approved by the shareholders in the General Meeting. The Promoter Director(s) and interested Director (s) do not participate in the proceedings of the said business. The remuneration structure comprises Basic Salary, Perquisites and Allowances, payment and expenses incurred on perquisites. The non-executive Directors do not draw any remuneration from the Company except sitting fees for attending each meeting of the Board.

At present the Company does not have any Employee Stock Option Scheme (ESOS).

Remuneration Committee

At present the Company does not have any Remuneration Committee.

Shareholdings of Directors

All directors have disclosed their shareholding in the company. Details of Shareholding of Director as on June 30, 2009 is as follows:

Name of the Director	Shares
Mr. V.K. Chaturvedi	3856340
Mr. Manoj Pathak	3284060
Mr. Vijay Ranchan	NIL
Mr. A.P. Arora	339
Mr. S.P. Arora	NIL
Mr. Vinod Kumar Khanna	NIL
Mr. E.E. Fernandes	NIL
Mr. Pandoo Naig	NIL

5. Shareholders' Grievance Committee

Composition & Terms of reference

The Shareholders' Grievance committee of the company comprises of three non-executive directors namely, Mr A.P. Arora, Mr V. K. Khanna and Mr. S. P. Arora as the Chairman of the Committee.

The Board has constituted the Shareholders' Grievance committee as per the guidelines set out in listing agreements with the Stock Exchanges that inter alia include redressing investors' complaints regarding transfer of shares, non-receipt of any correspondence from the Company etc. The Committee also oversees the performance of the Registrar & Transfer Agents and recommends measures for the overall improvement of the quality of the investor services.

Mrs. Rutika Pawar, Company Secretary acts as the Secretary of the Committee.

Meeting held during the year and the Attendance thereat:

During the year 2 (Two) Shareholder Grievance Committee Meetings were held on October 31, 2008; April 28, 2009.

The attendance of members of the Shareholder Grievance Committee at these Meetings is as follow:

Sr. No.	Director	Category	No. of Meetings Attended
1	Mr. S.P. Arora	Chairman	3
2	Mr. A.P. Arora	Member	3
3	Mr. V.K. Khanna	Member	3

CEO Certification

Mr. V.K. Chaturvedi, Managing Director has certified to the Board that:

- (a) They have reviewed financial statements and the cash flow statement for the year and that to the best of their knowledge and belief:
 - (i) These statement do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (ii) These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (b) There are, to the best of their knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the company's code of conduct.

- (c) They accept responsibility for establishing and maintaining internal controls and that they have evaluated the effectiveness of the internal control systems of the company and they have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which they are aware and the steps they have taken or propose to take to rectify these deficiencies.
- (d) They have indicated to the auditors and the Audit committee.
- (i) Significant changes in internal control during the year, if any;
 - (ii) Significant changes in accounting policies during the year, if any and that the same have been disclosed in the notes to the financial statement; and
 - (iii) Instance of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system.

The above certificate was placed before the Board Meeting held on 31st October 2009.

6. General Body Meetings

Details of Annual General Meetings held during last three financial years:

Year	Date	Venue	Time	Summary of Special Business conducted
2008	31.12.2008	Nandkripa Banquet Hall, Four Bungalow Road, Main Market, Andheri (West), Mumbai-400 058	11.00 a.m.	<ul style="list-style-type: none"> ● Keeping the statutory registers and documents at the premises of the RTA. ● Raising of funds under section 81(1A).
2007	15.12.2007	Nandkripa Banquet Hall, Four Bungalow Road, Main Market, Andheri (West), Mumbai-400 058	11.00 a.m.	<ul style="list-style-type: none"> ● Appointment of Shri Pandoo Naig as a Director of the company ● Appointment of Auditors ● Increase in Authorized Capital of the company ● Qualified Institutions Placement (QIP) ● Authority under Section 293(1)(d) ● Authority under Section 293(1)(a)
2006	29.12.2006	6th floor, Subkuch Super Market, Near Kasturi Park, Linking Road, Malad (West), Mumbai – 400 064.	10.00 a.m.	<ul style="list-style-type: none"> ● Consent under section 293(1)(a) ● Consent to borrow fund under section 293(1)(d) ● Resolution under section 81(1A) ● Increase in remuneration of Mr. V.K. Chaturvedi, Managing Director ● Increase in remuneration of Mr. Manoj Pathak, Wholetime Director

7. DISCLOSURES

- a) There was no such materially significant related party transaction(s) with its promoters, the directors or the management their relatives, etc. that may have the potential conflict with the interest of the company at large. The other related party transactions are given in the notes of accounts annexed to and forming the part of Balance sheet and Profit and Loss Account of the Company.
- b) Your company has followed all relevant Accounting Standards while preparing the financial statement.
- c) Your company has a comprehensive risk management policy and the same is periodically reviewed by the Board of Directors.
- d) During the last three years, there were no instance of imposition of penalties, strictures by Stock Exchange or SEBI or any statutory authority on the company on any matter related to capital markets, hence no details thereof could be provided.

- e) Your company is fully compliant with the mandatory requirements of the Clause 49 of the Listing Agreement. The company has not adopted the non-mandatory requirement as prescribed in Annexure I D to Clause 49 of the Listing Agreement.

8. MEANS OF COMMUNICATION

- i) Quarterly results of the Company are published regularly in Business Standard and Lokmat newspapers and also displayed on the website of the Company www.usheragro.com shortly after its submission to the Stock Exchange.
- ii) Management Discussion and Analysis Report has been included in this Annual Report and forms the part of this Annual Report being sent to the shareholders of the Company.

9. GENERAL SHAREHOLDER INFORMATION

AGM Details

Day & Date	Monday, 30th November 2009
Time	11 a.m.
Venue	NandKripa Hall, Four Bungalow, Andheri West Mumbai 400053

Financial year of the company: July 1 to June 30 each year

Calendar for the financial year ending 30th June 2010

Events	Tentative time frame
Financial Reporting for the first quarter ended 30th September 2009	31 st October, 2009 (Actual)
Financial Reporting for the second quarter ending 31 st December 2009	Last week of January 2010
Financial Reporting for the third quarter ending 31 st March 2010	Last week of April, 2010
Financial Reporting for the fourth quarter ending 30th June 2010	Last week of July, 2010
Annual General Meeting for the year ended 30th June 2010	December 2010
Book Closure Date	26th November 2009 to 30th November 2009 (Both days inclusive)

Dividend Payment

The Board of directors of the Company at their meeting held on 30th September 2009, recommended a Final Dividend of Re. 0.25 per equity share (2.5%) in addition to the Interim Dividend of Re. 0.25 per equity share (2.5%), thus taking the total dividend to Re. 0.50 per equity share (5%) for the financial year 2008-09. The total payout on account of the dividend including corporate dividend tax will be Rs. 12,437,880/-. The dividend, as recommended by the Board, if sanctioned at the Meeting, will be paid on or after 30th November 2009 to those members or their mandates whose names are registered on the Company's Register of members:

- a. As beneficial owners as at the end of business on 30th November 2009 as per the lists to be furnished by national Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) in respect of the shares held in electronic form, and
- b. as Members in the Register of members of the Company after giving effect to valid share transfers in physical form lodged with the Company on or before 30th November 2009.

Listing on the stock exchanges

The company is presently listed on Bombay Stock Exchange Limited, Phiroz Jeejeebhoy Towers, Dalal Street, Mumabi - 400 001.

Listing Fees

The Company has paid the listing fees for the year 2009-10 to the Stock Exchange wherein the equity shares of the Company are listed.

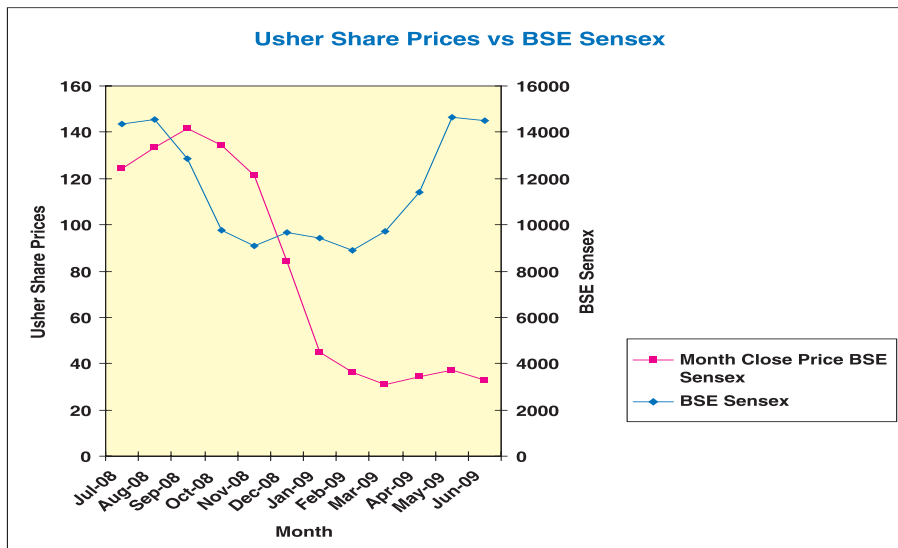
Stock Codes

ISIN (for equity shares)	INE 235G01011
BSE Stock Code	532765

Market price Date and Performance in comparison to BSE Sensex

Month	Close Price	BSE Sensex
July 08	124.40	14355.75
Aug 08	133.45	14564.53
Sep 08	141.45	12860.53
Oct 08	134.25	9788.06
Nov 08	121.45	9092.72
Dec 08	84.05	9647.31
Jan 09	44.85	9424.24
Feb 09	36.05	8891.61
Mar 09	30.75	9708.50
Apr 09	34.50	11403.25
May 09	37.25	14625.25
Jun 09	33.00	14493.84

Company's Share Price Movement Vis a Vis BSE Sensex



Registrar and Share Transfer Agents

The Company has appointed M/s Investor Services of India Limited (ISIL) as its Registrar and Transfer Agent.

Name	Investor Services of India Limited (ISIL)
Contact Person	Mr. Nasir Nomani
Address	IDBI Building, 2nd Floor A Wing, Sector 11, Plot nos 39, 40, 41, Rajiv Gandhi Marg, CBD-Belapur, Navi Mumbai- 400 614
Telephone No.	+91-22 2757 9636 to 46
Fax No.	+91-22 2757 9645
E mail	usher@isilindia.com

Share Transfer System

The work related to share transfer in terms of both physical and electronic mode is being dealt at single point with Investor Services of India Limited. After the completion of preliminary formalities of transfer/transmission by the Share Transfer Agent, the approval of transfer of shares in the physical form is given by the share Transfer Committee.

The Share transfer committee, constituted specifically for this purpose, meets periodically as the need arise to approve the Share Transfer etc.

The Company has complied with the provisions of the requisite guidelines issued by the regulatory authorities in respect of the transfer of shares and other related matters.

Investor Services of India Limited (ISIL) has been appointed as Registrar & Share Transfer Agent for processing, transfer, sub-division, consolidation, splitting of shares and for rendering depository services such as dematerialization and rematerialisation of the company's shares.

The share transfers, which are received in physical form, are processed and the share certificates returned with in 15 days of lodgment, subject to the documents being valid and complete in all respect.

Shareholders/investors are requested to forward share transfer documents, dematerialization requests and other related correspondence directly to Investor Services of India Limited (ISIL) at the above address for speedy response.

Distribution of Holding as on 30th June 2009

No. of Equity Shares held	Shareholders		Shareholding	
	Number	% to total	Shares	% to total
Upto 5000	8225	77.05	1581713	7.44
5001-10000	1276	11.95	1073098	5.05
10001-20000	566	5.30	893344	4.20
20001-30000	190	1.78	490582	2.31
30001-40000	73	0.68	262013	1.23
40001-50000	91	0.85	434348	2.04
50001-100000	129	1.21	967639	4.55
100001 and above	125	1.17	15559502	73.18
Total	10675	100	21262239	100.00

Shareholding Pattern as on 30th June 2009

Sl. No.	Category of Shareholder	No. of Shareholders	Total no. of shares	% of total shareholding
1.	Promoter and Promoter Group	4	7772500	36.56
2.	Financial Institutions / Banks	1	589	0.003
3.	Foreign Institutional Investors	4	1528374	7.19
4.	Bodies Corporate	378	3796360	17.85
5.	Indian Public	10286	8164416	38.40
		10673	21262239	100.00

Plant Locations

a) Mathura Plant 239, Maholi, National Highway-II Mathura-281004, U.P. Tel.: 0565-2460421, 2460210/1 Fax: 0565-2461068	b) Buxar Plant 1898, Chaubeji ki Chhawani Village-Sikrol, Dist-Buxar Bihar Tel.: 06183-225846
c) Chhata (U.P.) Plant 158. Gohari, Delhi- Agra Highway Chatta, Distric- Mathura U.P	

Address for correspondence

Particular	Registrar & Share Transfer Agent	Company
Place of Contact	Investor Services of India Limited IDBI Building, 2nd Floor A Wing, Sector 11, Plot nos 39, 40, 41, Rajiv Gandhi Marg, CBD-Belapur, Navi Mumbai- 400 614	Usher Agro Limited 212, Laxmi Plaza, Laxmi Industrial Estate, New Link Road, Andheri (West), Mumbai 400 053
Contact Person	Mr. Nasir Nomani	Mrs. Rutika Pawar
Telephone Nos.	+91-22 2757 9636 to 46	+91-22 30681172 / 30681174
Fax No.	+91-22 2757 9645	+91-22 30681173
E mail	usher@isilindia.com	investors@usheragro.com

For and on Behalf of the Board

Place: Mumbai
Date : 31st October, 2009

V.K. CHATURVEDI
MANAGING DIRECTOR

Certificate

To the Shareholders of
USHER AGRO LIMITED

We have examined the compliance of conditions of Corporate Governance by Usher Agro Limited for the year ended on 30th June, 2009, as stipulated in clause 49 of the Listing Agreement of the said company with Bombay Stock Exchange Limited.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the company for ensuring the compliance of the condition of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Agreement.

We further state that such compliance is neither an assurance as to the future viability of the company nor the efficiency or effectiveness with which the management has conducted the affairs of the company.

For **PAREKH SHAH & LODHA**
Chartered Accountants

Place : Mumbai
Date : 30th September 2009

Sd/-
RAVI RATHI
(Partner)
M. No. : 40374

Auditors' Report

To,

The Members of **USHER AGRO LTD.**

We have audited the attached Balance Sheet of USHER AGRO LTD., as at 30th June, 2009 and also the annexed Profit and Loss Account for the year ended on that date. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on this financial statement based on our audit.

1. We conducted our audit in accordance with the auditing standards generally accepted in India. These Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from any material misstatement. An audit includes, examining on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audit provides a reasonable basis for our opinion.
2. As required by the Companies (Auditor's Report) Order, 2003 (as amended) issued by the Central Government in terms of Sub-section (4A) of Section 227 of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order.
3. Further to our comments in the Annexure referred on in paragraph (2) above, we report that:
 - a) We have obtained all the information and explanation, which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - b) In our opinion, proper Books of Account as required by law have been kept by the Company so far as appear from our examination of the books.
 - c) The Balance Sheet and Profit and Loss Account dealt with by this report are in agreement with the books of accounts.
 - d) In our opinion, the Balance Sheet and Profit and Loss Account comply with the Accounting Standards referred to in section 211(3C) of the Companies Act, 1956.
 - e) In our opinion and based on information and according to explanation given to us, none of the directors are disqualified as on 30th June, 2009 from being appointed as directors in terms of clause (g) of subsection (1) of section 274 of the Companies Act, 1956.
 - f) In our opinion and to the best of our information and according to the explanations given to us, the said Balance Sheet and Profit and Loss account read with the notes thereon and attached thereto give the information required by the Companies Act, 1956 the manner so required and also give a true and fair view:
 - i) in the case of the Balance Sheet, of the state of affairs of the Company as at 30th June, 2009 and
 - ii) in the case of Profit & Loss Account, of the PROFIT for the period ended on that date.
 - iii) in case of Cash Flow Statement, of the cash flows for the year ended on that date.

For **PAREKH SHAH & LODHA**
Chartered Accountants

Place : Mumbai
Date : 30th September, 2009

Sd/-
RAVI RATHI
(Partner)
M. No. : 40374

Annexure to Auditors' Report

Referred to in paragraph 2 of our report of even date.

1. In respect of its fixed assets:
 - a) The Company has maintained proper records to show full particulars including quantitative details and situation of fixed assets on the basis of available information.
 - b) We were given to understand that the management has physically verified the fixed assets during the year and this revealed no material discrepancies during such verification between book records and physical balance. In our opinion the frequency of the verification is reasonable, having regard to the size of the Company and the nature of its business.
 - c) In our opinion the Company has not disposed off any major asset / substantial part of its business during the year and the 'Going Concern' status of the Company is not affected.
2. In respect of its inventories:
 - a) The inventories have been physically verified by management at reasonable intervals during the financial year.
 - b) In our opinion, the procedures of physical verification of inventories followed by management are reasonable and adequate in relation to the size of the Company and the nature of its business.
 - c) The company has maintained proper records of inventory. As explained to us, there were no material discrepancies noticed on physical verification of inventory as compared to the book records.
3. In respect of loans, secured or unsecured, granted or taken by the Company to/from companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956:
 - a) The Company has not granted any loan to the parties listed in the register to be maintained u/s. 301 of the Companies Act, 1956.
 - b) The company had taken interest free unsecured loan during the financial year from one party of Rs. 48,00,000/- which have been repaid apart from this unsecured loan taken from one of the parties in earlier years, which have partly repaid in the financial year. In respect of the said loans, maximum amount outstanding at any time during the period covered under audit was Rs. 1,0,8,00,000/- and the year end balance is Rs. 25,08,050/-
 - c) In our opinion and according to the information and explanation given to us, the rate of interest and other term and condition of the loan taken by the Company are not prima facie prejudicial to the interest of the Company.
 - d) The loans taken were re-payable on demand. As informed, repayment have been made during the year whenever demanded by the lender, thus there has been no default on the part of the Company. The loans taken by the Company is interest free hence repayment of interest dues does not arises.
4. In our opinion and according to the explanations given to us there is an adequate internal control procedure commensurate with the size of Company and nature of its business, for the purchase of fixed assets, inventory and for the sale of goods and services. During the course of our audit no major weakness has been observed in internal controls.
5. In respect of transactions covered under section 301 of the Companies Act, 1956.
 - a) Based on the audit procedures applied by us and according to the explanations provided by the management, we are of the opinion that there are transactions that need to be entered into a register in pursuance of Section 301 of the Companies Act, 1956 and have been so entered.
 - b) In our opinion and according to the information and explanations given to us, the transactions made in pursuance of contracts or arrangements entered in the register in pursuance of Section 301 of the Companies Act, 1956 and exceeding the value of Rs. 5 lacs in respect of any party during the year, have been made at prices which are reasonable having regard to the prevailing market prices at the relevant time.
6. Sections 58A and 58AA of the Companies Act, 1956 is not applicable to the Company as it has not accepted any deposits from the public. Hence, the clause (vi) of the Order is not applicable.
7. In our opinion the company has an internal audit system commensurate with the size of the Company and the nature of its business.
8. The Central Government has not prescribed the maintenance of cost records under Section 209 (1) (d) of the Companies Act, 1956 for the Company.

9. In respect of Statutory dues:

- a) The Company is generally regular in depositing undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Income Tax, Wealth Tax, Sales Tax, Customs Duty, Excise Duty, Service Tax, Cess and any other statutory dues with the appropriate authorities. According to the information made available to us, no undisputed arrears of statutory dues are outstanding as at 30th June, 2009 for more than six months from the date when they became payable
- b) According to the information and explanations given to us and records examined by us, no dues of Sales Tax, Income Tax, Custom duty, Wealth tax, Service Tax, Excise duty and Cess that have not been deposited with the appropriate authorities on account of any dispute except the following:

Nature of Statute	Nature of dues	Period	Amount (Rs. in Lacs)	Forum where dispute is pending
Central Sale Tax Act, 1956	Sales Tax	A.Y. 2003-04 & 2004-05	44.94	Joint Commissioner (Appeals)

10. There are no accumulated losses of the Company as on 30th June, 2009. The company has not incurred any cash losses during the financial year covered by our audit and the immediately preceding financial year.
11. Based on our audit procedures and as per the information and explanations given by the management, we are of the opinion that the company has not defaulted in repayment of dues to a financial institution, bank or debenture holders.
12. Based on our audit procedures and as per the information and explanations given by the management, the Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities during the financial year 2008-2009.
13. The provision of any special statutes applicable to the Chit Funds, Nidhi or Mutual Benefit Society are not applicable to the Company.
14. In our opinion, the Company is not dealing in or trading in shares, securities, debentures and other investments. Accordingly the provisions of this clause are not applicable on the Company.
15. According to the information and the explanations given to us, the Company has not given any guarantee for loans taken by others from bank or financial institutions.
16. According to the information and the explanations given to us, the company has raised term loan during the financial year for the rice milling capacity expansion project at Village Chhata, Dist. Mathura (U.P.) and the said term loan has been utilized for the purposes which they have been raised.
17. According to the information and explanations given to us and on an overall examination of the Balance Sheet of the company, we are of the opinion that there are no funds raised on a short-term basis, which have been used for long-term investments.
18. During the current financial year, the Company has made preferential allotment of shares to parties and companies covered in the Register maintained under Section 301 of the Companies Act, 1956. In our opinion, the price at which shares have been issued is not prejudicial to the interest of the company.
19. No debentures have been issued during the current financial year.
20. No money has been raised by public issues during the current financial year.
21. On the basis of our examination and according to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the current financial year.

For **PAREKH SHAH & LODHA**
Chartered Accountants

Sd/-

RAVI RATHI
(Partner)

M. No. : 40374

Place : Mumbai
Date : 30th September, 2009

Balance Sheet as at 30th June, 2009

PARTICULARS	SCH.	AMOUNT IN RUPEES	
		30-Jun-09	30-Jun-08
SOURCES OF FUNDS			
SHARE HOLDERS FUND			
Share Capital	1	235,038,890	256,163,890
Reserves & Surplus	2	442,206,604	244,407,108
LOAN FUNDS			
Secured Loans	3	844,234,698	397,799,046
Unsecured Loans	4	103,491,950	9,000,000
Deferred Tax Liability	5	42,670,373	16,812,906
Total		1,667,642,515	924,182,950
APPLICATION OF FUNDS			
FIXED ASSETS	6		
Gross Block		818,889,830	284,951,611
Less :- Depreciation		62,901,602	39,650,924
		755,988,228	245,300,687
Capital Work in Progress		62,461,369	272,743,577
Net Block		818,449,598	518,044,264
INVESTMENTS	7	42,679,400	10,856,900
CURRENT ASSETS LOANS & ADVANCES.			
Inventories	8	640,579,609	245,435,318
Sundry Debtors		369,860,800	244,438,837
Cash & Bank Balance		8,207,918	8,263,173
Loans & Advances		26,032,275	6,530,957
		1,044,680,602	504,668,284
LESS:- CURRENT LIABILITIES & PROVISIONS	9		
Liabilities		221,660,963	94,787,447
Provisions		22,962,219	25,178,460
		244,623,182	119,965,907
Net Current Assets		800,057,420	384,702,378
MISCELLANEOUS EXPENDITURE (to the extent not written off or adjusted)	10	6,456,098	10,579,408
NOTES ON ACCOUNT	16		
Schedules referred to here in form an integral part of the Balance Sheet			
Total		1,667,642,515	924,182,950

As per our report of even date
FOR PAREKH SHAH & LODHA
Chartered Accountants

FOR AND ON BEHALF OF BOARD
OF USHER AGRO LIMITED

Ravi Rathi

Partner
(M. No. 40374)

Place : Mumbai

Date : 30th September 2009

Company Secretary

Managing Director

Wholetime Director

Profit & Loss Account for the Year Ended on 30th June, 2009

PARTICULARS	SCH.	AMOUNT IN RUPEES	
		30-Jun-09	30-Jun-08
INCOME			
Gross Sales		2,089,502,799	1,412,399,354
Other Income	11	5,388,348	3,027,340
Increase/(Decrease) in Stocks	12	163,656,651	58,360,574
		2,258,547,798	1,473,787,268
EXPENDITURE			
Cost of Material Consumed	13	1,901,408,056	1,227,731,264
Manufacturing, Administrative & Other Expenses	14	82,960,533	54,990,059
Financial Expenses	15	53,715,247	19,509,982
Depreciation	6	23,250,678	15,879,412
		2,061,334,514	1,318,110,717
Profit for the year		197,213,284	155,676,551
Less: i) Provision for Current Tax		21,677,138	23,000,000
ii) Deferred Tax Provision		25,857,467	5,331,978
iii) Provision for Fringe Benefit Tax		300,000	371,701
iv) Provision for Tax for Earlier year		913,255	560,997
Profit after Tax		148,465,424	126,411,875
Add: Balance b/f from Previous Year		165,602,009	64,628,013
Balance available for appropriation		314,067,433	191,039,888
Less: i) Proposed Dividend		10,631,120	10,631,120
ii) Corporate Dividend Tax		1,806,760	1,806,759
iii) Transfer to General Reserves		20,000,000	13,000,000
Surplus carried over to Balance Sheet		281,629,553	165,602,009
Earnings Per Share (EPS) (face value of Rs. 10 each)			
Basic	Ref. note no. 17 of Schedule 16	7.26	7.05
Diluted		7.26	5.97
NOTES ON ACCOUNTS			
Schedules referred to here in form an integral part of Profit & Loss Account			

As per our report of even date
FOR PAREKH SHAH & LODHA
Chartered Accountants

FOR AND ON BEHALF OF BOARD
OF USHER AGRO LIMITED

Ravi Rathi

Partner
(M. No. 40374)

Place : Mumbai

Date : 30th September 2009

Company Secretary

Managing Director

Wholetime Director

Schedules Forming Part of the Balance Sheet as at 30.06.2009

PARTICULARS	Amount In Rupees	
	30-Jun-09	30-Jun-08
SCHEDULE - 1 : Share Capital		
Authorised Capital 3,40,00,000 Equity Shares of Rs.10/- each (P.Y. 3,40,00,000)	340,000,000	340,000,000
Issued Subscribed & Paid up Capital		
2,12,62,239 Equity Shares of Rs.10/- each Fully Paid Up (Previous Year 1,80,12,239)	212,622,390	180,122,390
Equity Share Application Money: Pending Allotment	22,416,500	76,041,500
TOTAL	235,038,890	256,163,890
SCHEDULE - 2 : Reserve & Surplus		
General Reserves at the beginning of the year	25,200,000	12,200,000
Add: During the year	20,000,000	13,000,000
A	45,200,000	25,200,000
Securities Premium	53,605,099	56,833,147
Add: Received During the year	65,000,000	-
	118,605,099	56,833,147
Less: Public Issue Expenses Write Off	3,228,048	3,228,048
B	115,377,051	53,605,099
Profit & Loss Account balance	281,629,553	165,602,009
C	281,629,553	165,602,009
TOTAL (A+B+C)	442,206,604	244,407,108
SCHEDULE - 3 : Secured Loans		
- Term Loans		
Opening Balance	230,510,000	67,250,000
Add: Disbursed during the year	86,100,000	182,000,000
	316,610,000	249,250,000
Less : Installments repaid during the year (Repayment of principal due in next one year Rs. 8,72,40,000/-) (P.Y.1,38,60,000/-)	13,860,000	18,740,000
	302,750,000	230,510,000
- Buyers Credit for Purchase of Capital Goods	46,935,245	-
- Corporate Loan	80,000,000	-
Repayment of principal due in next one year Rs. 2,66,66,667/- (P.Y. NIL)		
- Vehicle Loans	651,389	381,456
(Repayment of principal due in next one year Rs. 2,62,409/- P.Y. Rs. 3,49,945/-)		
SUB TOTAL	430,336,634	230,891,456
- Working Capital Loans	413,898,064	108,245,090
- Crop Loan From Bank	-	58,662,500
SUB TOTAL	413,898,064	166,907,590
TOTAL	844,234,698	397,799,046

Amount In Rupees

PARTICULARS	30-Jun-09	30-Jun-08
SCHEDULE - 4 : Unsecured Loans		
From Banks	100,000,000	-
Intercorporate Deposits	3,491,950	9,000,000
TOTAL	103,491,950	9,000,000
SCHEDULE - 5 : Deferred Tax Liability		
At the beginning of the year	16,812,906	11,480,928
Add : Additions during the year	25,857,467	5,331,978
TOTAL	42,670,373	16,812,906

SCHEDULE - 6 : FIXED ASSETS

PARTICULARS	GROSS BLOCK				DEPRECIATION			NET BLOCK		
	AS ON 1-Jul-08	ADDITION DURING THE YEAR	DEDUCTION DURING THE YEAR	TOTAL AS ON 30.6.2009	AS ON 1-Jul-08	FOR THE YEAR	AS ON 30-Jun-09	AS ON 30-Jun-09	AS ON 30-Jun-08	
LAND	26,289,116	-		26,289,116	-	-	-	26,289,116	26,289,116	
OFFICE BUILDING	7,343,267	-		7,343,267	146,316	119,696	266,012	7,077,255	7,196,951	
BUILDING	70,299,883	115,107,482		185,407,366	7,365,366	3,419,841	10,785,207	174,622,159	62,934,517	
PLANT & MACHINERY	167,051,551	414,803,762		581,855,313	29,013,928	18,265,748	47,279,676	534,575,637	138,037,623	
ELECTRICAL INSTALLATION	4,187,418	-		4,187,418	822,069	310,708	1,132,777	3,054,641	3,365,349	
COMPUTER & PRINTER	1,188,540	632,502		1,821,042	444,158	250,175	694,333	1,126,709	744,382	
TUBE WELL, WATER TANKS & PIPINGS	342,701	195,620		538,321	35,181	6,437	41,618	496,703	307,520	
FURNITURE & FIXTURE	1,899,650	1,879,907		3,779,557	217,921	161,278	379,199	3,400,358	1,681,729	
VEHICLE	4,985,867	1,195,699		6,181,566	1,522,305	606,300	2,128,605	4,052,961	3,463,562	
OFFICE EQUIPMENT	720,346	123,246		843,592	75,724	62,764	138,489	705,103	644,622	
LABORATORY & STORE EQUIPMENTS	643,274	-		643,274	7,955	47,731	55,686	587,588	635,319	
TOTAL	284,951,613	533,938,219		818,889,831	39,650,923	23,250,678	-	62,901,602	755,988,229	245,300,690
PREVIOUS YEAR TOTAL	208,235,582	76,716,031	-	284,951,613	23,771,511	15,879,412	-	39,650,923	245,300,690	184,464,071

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Amount In Rupees

PARTICULARS	30-Jun-09	30-Jun-08
SCHEDULE - 7 : Investments		
Non Trade Investments		
- Long Term Investments		
In Equity Share of Rs. 10 each fully paid up of Usher Eco Power Limited	12,805,000	4,342,000
	12,805,000	4,342,000
- In Equity Share Application Money		
Usher Eco Power Limited	22,750,000	690,500
Usher Infra Logic Limited	2,814,300	1,514,300
Usher Oils & Foods Limited	4,310,100	4,310,100
	29,874,400	6,514,900
	42,679,400	10,856,900
SCHEDULE - 8 : Current Assets, Loan & Advances		
Current Assets		
Inventories (Taken, valued & certified by Director)	640,579,609	245,435,318
Sundry Debtors (Unsecured considered good)		
Exceeding six months	1,479,647	1,130,063
Others less than six months	368,381,153	243,308,774
	369,860,800	244,438,837
Cash & Bank Balances		
Cash on Hand	766,149	3,863,294
Balance with scheduled banks		
In Current A/c	2,404,494	683,852
In Margin Money A/c	3,521,258	2,995,883
In Fixed Diposite A/c	980,000	690,000
In No Lien A/c.	536,017	30,144
	8,207,918	8,263,173
Loans & Advances		
(Unsecured, considered good recoverable in cash or kind for value to be received)	25,428,175	5,978,357
Deposits	604,100	552,600
	26,032,275	6,530,957
TOTAL	1,044,680,602	504,668,284

Amount In Rupees

PARTICULARS	30-Jun-09	30-Jun-08
SCHEDULE - 9 : Current Liabilities & Provisions		
Current Liabilites		
Sundry Creditors for goods	76,839,765	17,181,387
Bills Payables	119,644,750	58,078,375
Sundry Creditors for expenses	14,627,045	6,577,675
Proposed Dividend	5,315,560	10,631,120
Advance from Customers	4,684,097	-
Interest Accrued but not due	549,746	2,318,889
	221,660,963	94,787,447
Provision for Taxes		
For A.Y. 2008-2009	-	23,000,000
For A.Y. 2009-10	21,677,138	-
Corporate Dividend Tax	903,380	1,806,759
Fringe Benefit Tax	381,701	371,701
	22,962,219	25,178,460
TOTAL	244,623,182	119,965,907
SCHEDULE - 10 : Miscellaneous Expenditure		
(To the extent not written off or adjusted)		
Preliminary Expenses		
As per last Balance Sheet	895,262	418,277
Add :- Incurred during the year	-	690,763
	895,262	1,109,040
Less :- Written off during the year	895,262	213,778
	-	895,262
Deferred Interest on Term Loan		
As per last Balance Sheet	-	354,572
Add :- Incurred during the year	-	-
	-	354,572
Less:- Written off during the year	-	354,572
	-	-
Deferred Revenue Expenses		
As per last Balance Sheet	9,684,146	12,912,194
	9,684,146	12,912,194
Less: Written off during the year from securities premium	3,228,048	3,228,048
	6,456,098	9,684,146
TOTAL	6,456,098	10,579,408

Amount In Rupees

PARTICULARS	30-Jun-09	30-Jun-08
SCHEDULE - 11 : Other Income		
Service Charges / Disc Received	1,527,674	8,050
Misc Income and Tempo Hiring Charges	660,432	846,457
Interest on Margin Money/FDR (Includes TDS of Rs 48,170.82 P.Y.Rs 31,687.30)	247,462	202,243
Hulling Charges	2,952,780	1,970,590
TOTAL	5,388,348	3,027,340
SCHEDULE - 12 : Increase/(Decrease) in Stocks		
Closing Stock		
Work in Progress	-	-
Finished Goods	277,013,829	113,357,178
	277,013,829	113,357,178
Opening Stock		
Work in Progress		
Finished Goods	113,357,178	54,996,604
	113,357,178	54,996,604
Increase/(Decrease) in Stocks	163,656,651	58,360,574
SCHEDULE - 13 : Cost of Material Consumed		
Opening Stock		
Raw Materials	130,590,526	67,869,370
Packing Materials	1,487,614	976,840
	132,078,140	68,846,210
Purchases		
Materials including Packing Material	2,132,895,696	1,290,963,194
	2,264,973,836	1,359,809,404
Less :- Closing Stock Raw Materials	361,202,780	130,590,526
Less :- Closing Stock Packing Materials	2,363,000	1,487,614
TOTAL	1,901,408,056	1,227,731,264
SCHEDULE - 14 : Manufacturing,Administrative & Other Expenses		
Wages & Salaries	21,283,375	12,864,010
Staff Welfare Exp.	1,359,001	298,205
Power & Fuel	16,460,105	11,106,324
Freight & Cartage	6,299,552	4,308,541
Stores & Spares Consumed	2,175,374	1,837,794
Travelling & Conveyance	1,873,445	1,348,729
Printing & Stationery	554,037	392,824
Directors Remuneration	1,020,000	1,020,000
Director's Sitting Fee	375,000	375,000
Postage ,Courier & Telephone	745,972	467,080
Insurance	426,637	509,609
Rent	120,100	391,270
Warehousing Charges	4,504,063	3,938,661
Repairs & Maintenance - Plant & Machinery	1,960,486	856,358

Amount In Rupees

PARTICULARS	30-Jun-09	30-Jun-08
Repairs & Maintenance - Building	1,346,949	648,114
Repairs & Maintenance - Vehicle	753,072	621,928
Repairs & Maintenance - Others	546,919	324,927
Legal & Professional Fees	3,232,066	749,925
Office & Misc Expenses	1,480,911	1,183,382
Sample & Tasting	139,444	-
Internal Audit Fee	339,500	44,944
Gratuity	(3,857)	69,214
Gratuity for Earliar year	-	543,172
Rebate & Discount	265,214	84,598
Preliminary Expenses Written off	895,262	193,136
Filing fees R.O.C	255,997	35,690
Handling Charges	780,098	752,593
Brokerage & Commission	1,814,089	901,591
Advertisement & Sales Promotion	650,600	659,738
Audit fees	165,450	168,540
Mandi Tax/Trade Tax	11,141,672	8,294,162
	82,960,533	54,990,059
SCHEDULE - 15 : Financial Expenses		
Bank charges	5,189,516	577,097
Bank Interest	46,762,083	18,636,802
Interest Others	1,763,648	296,083
	53,715,247	19,509,982

Schedule 16 – Notes to Accounts & Significant Accounting Policies

1. Nature of Operations

Usher Agro Limited is engaged in the business of food processing, mainly basic food i.e. wheat and rice. The Company is having manufacturing facilities for rice and wheat milling.

2. Statement of Significant Accounting Policies

(a) Basis of preparation

The financial statements have been prepared to comply in all material respects with the mandatory Accounting Standards issued by the Institute of Chartered Accountants of India and the relevant provisions of the Companies Act, 1956. The financial statements have been prepared under the historical cost convention on an accrual basis. The accounting policies have been consistently applied by the Company and except for the changes in accounting policy, if any, as discussed below in detail, are consistent with those used in the previous year.

(b) Changes in Accounting Policies

There is no change in any of the significant accounting policies during the year.

- (i) The Company has adopted the Accounting Standard 26 which is mandatory from April 1, 2004. accordingly the company has provided full balance amount of the preliminary expenses in the profit and loss account, this change is not having material impact on the profit for the current year. In this connection total Rs. 8,12,694/- (P.Y. 1,93,196/-) have been charged to the current years profit & loss account. Earlier years only 1/5th of total preliminary expenses incurred charged to Profit & Loss Account accordingly.

(c) Fixed Assets

Fixed assets are stated at cost (or revalued amounts, as the case may be), less accumulated depreciation and impairment losses if any. Cost comprises the purchase price and any attributable cost (including pre-operative and trial & run expenses) of bringing the asset to its working condition for its intended use. Borrowing costs relating to acquisition of fixed assets which takes substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.

(d) Depreciation

Depreciation is provided using the Straight Line Method as per the rates prescribed under schedule XIV of the Companies Act, 1956. Depreciation on addition/deletion to the assets during the year is provided on pro-rata basis.

(e) Impairment

- i. The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value at the weighted average cost of capital.
- ii. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

(f) Leases

Finance Lease Transaction:

Finance leases, which effectively transfer to the Company substantially all the risks and benefits incidental to ownership of the leased item, are capitalized at the lower of the fair value and present value of the minimum lease payments at the inception of the lease term and disclosed as leased assets. Lease payments are apportioned between the finance charges and reduction of the lease liability based on the implicit rate of return. Finance charges are charged directly against income. Lease management fees, legal charges and other initial direct costs are capitalised.

If there is no reasonable certainty that the Company will obtain the ownership by the end of the lease term, capitalized leased assets are depreciated over the shorter of the estimated useful life of the asset or the lease term.

Operating Lease Transaction :

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased term, are classified as operating leases. Operating lease payments are recognized as an expense in the Profit and Loss account on a straight-line basis over the lease term.

(g) Investments

Investments that are readily realisable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long-term investments. Current investments are carried at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognise a decline other than temporary in the value of the investments.

(h) Inventories

Raw materials, components, stores and spares	Lower of cost and net realizable value. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost is determined on FIFO basis.
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Work-in-progress and finished goods	Lower of cost and net realizable value. Cost includes direct materials and labour and a proportion of manufacturing overheads based on normal operating capacity.
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Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

(i) Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

Sale of Goods

Revenue is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer. Sales Tax and VAT deducted from turnover (gross) is the amount that is included in the amount of turnover (gross) and not the entire amount of liability arised during the year.

Income from Services

Revenues from Job work & stock processing of material are recognised as and when services are rendered.

Interest

Revenue is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.

(j) Deferred Revenue Expenditure

The Company has charged full balance amount of Preliminary expenses in the current Profit & Loss Account and changed the policy for amortization of Preliminary expenses equally over a period of 5 years, beginning from the year in which they are incurred.

Expenses relating to public issue are amortized equally over a period of 5 years against security premium account.

(k) Foreign currency translation

(i) Initial Recognition

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

(ii) Conversion

Foreign currency monetary items are reported using the closing rate at the end of the reporting period. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction; and non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

(iii) Exchange Differences

Exchange differences arising on the settlement of monetary items or on reporting company's monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognised as income or as expenses in the year in which they arise. Exchange differences arising in respect of fixed assets acquired from outside India are capitalized as a part of fixed asset.

(l) Retirement and other employee benefits

- i. Retirement benefits in the form of Provident Fund is a defined contribution scheme and the contributions are charged to the Profit and Loss Account of the year when the contributions to the respective funds are due. There are no other obligations other than the contribution payable to the respective funds.
- ii. Gratuity liability are defined benefit obligations and are provided for on the basis of an actuarial valuation made at the end of each financial year.
- iii. Actuarial gains/losses are immediately taken to profit and loss account and are not deferred.

(m) Income taxes

Tax expense comprises of current, deferred and fringe benefit tax. Current income tax and fringe benefit tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act, 1961. Deferred income taxes reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years.

Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. If the company has unabsorbed depreciation or carry forward tax losses, deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that such deferred tax assets can be realised against future taxable profits.

At each balance sheet date the Company re-assesses unrecognised deferred tax assets. It recognises unrecognised deferred tax assets to the extent that it has become reasonably certain or virtually certain, as the case may be that sufficient future taxable income will be available against which such deferred tax assets can be realised.

(n) Expenditure on new projects and substantial expansion

Expenditure directly relating to construction activity is capitalised. Indirect expenditure incurred during construction period is capitalised as part of the indirect construction cost to the extent to which the expenditure is indirectly related to construction or is incidental thereto. Other indirect expenditure (including borrowing costs) incurred during the construction period which is not related to the construction activity nor is incidental thereto is charged to the Profit and Loss Account. Income earned during construction period is deducted from the total of the indirect expenditure.

All direct capital expenditure on expansion are capitalized. As regards indirect expenditure on expansion, only that portion is capitalized which represents the marginal increase in such expenditure involved as a result of capital expansion. Both direct and indirect expenditure are capitalized only if they increase the value of the asset beyond its original standard of performance.

(o) Segment Reporting Policies

Identification of segments :

The Company's is operating in only one business segment i.e. food processing & only one geographical segment i.e. within India hence there is no separate identification of segments and accounting thereof.

(p) Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes, if any) by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they were entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average numbers of equity shares outstanding during the period are adjusted for events of bonus issue; bonus element in a rights issue to existing shareholders; share split; and reverse share split (consolidation of shares).

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

(q) Provisions

A provision is recognized when an enterprise has a present obligation as a result of past event; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Provision for expenditure relating to voluntary retirement is made when the employee accepts the offer of early retirement.

(r) Cash and Cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

3. Segment Information

Business Segments :

The Company is operating in only one Business Segment i.e. Food Processing, hence no Segment Reporting is given for Business/Product Segment as per Accounting Standard (AS) 17 on Segmental Reporting issued by the Institute of Chartered Accountants of India (ICAI).

Geographical Segments :

The Company is carrying all of its operational activities only in the domestic market i.e. India and not having any operations in the overseas market hence there is only one Geographical Segment i.e. India, accordingly no details are required to be given for the 'Geographical Segments'.

4. Details of Security given for secured loans

(I) Term Loan and Corporate Loan :

- The Term Loans are secured by extension of first mortgage and charge on all immovable and movable assets of the company both present and future, subject to charges created to be created on specific movable assets in favor of bankers for securing working capital borrowings.
- Unconditional and irrevocable personal guarantee of Shri Vinod Kumar Chaturvedi and Shri Manoj Pathak, the Directors of the Company.
- Second charge on all current assets of the Company.

(II) Working Capital Loans:

- First pari passu charge on the entire stock of inventories and receivables (Rice & Flour Mill) and other current assets of the company both present and future.
- Unconditional and irrevocable personal guarantee of Shri Vinod Kumar Chaturvedi and Shri Manoj Pathak, the Directors of the Company.
- Second pari-passu over the entire immovable fixed assets of the Company, both present and future, by way of equitable mortgage.
- Letter of Credit (LC)/Bank Guarantee (BG) facilities are also secured with predefined percentage of margin by way of fixed deposit with the respective banks.

(III) Vehicle Loans:

- Vehicle loans are secured against the respective vehicles financed through said loans.

5. Details of capital work in progress

Capital Work in Progress includes expenses incurred on captive Power Plant of Rs. NIL (P.Y. Rs. 3,68,70,982/-), Rs. 5,97,00,759/- (P.Y. Rs. 23,53,47,474/-) on New Rice Mill at Chhata, Mathura and Rs. 27,60,610/- (P.Y. Rs. 5,25,121/-) on other miscellaneous Fixed Assets.

The above CWIP also included preoperative expenses of Rs. 4,77,606/- (P.Y. Rs. 3,09,29,372/- /-) comprising of conveyance, Generator Expenses, Legal & Professional Charges, Misc. Expenses, Postage & Courier, Printing & Stationery, Salaries, Staff Welfare, Telephone Expenses, Foreign Exchange Fluctuation, Traveling Expenses, Vehicle Running & Maintenance, Freight Charges, Licensing Fee and Interest & processing fee for the Term Loan taken for the respective projects.

6. Related Parties

(I) Names of related parties

Names of related parties where control exists irrespective of whether transactions have occurred or not	Nil
Names of other related parties with whom transactions have taken place during the year	
Associates	Usher Eco-Power Limited
Key Management Personnel	Mr. V. K. Chaturvedi (Managing Director) Mr. Manoj Pathak (Whole time Director)
Relatives of key management personnel	Mrs. Samta Chaturvedi, wife of M.D. Mr. V. K. Chaturvedi
Enterprises owned or significantly influenced by key management personnel or their relatives	Usher Oils & Foods Limited Usher Infra Logic Limited (earlier known as Usher Logistic Limited) Vedika Finance Pvt. Limited Narayani Nivesh Nigam Private Limited (w.e.f. 4 th January, 2008)

Note: Loans taken from enterprises owned by key management personnel or significantly influenced by them, do not stipulate any repayment schedule and repayable on demand.

(II) Related Party Transactions

(Amount in Rupees)

	Associates		Key Management Personnel (Managing Director, Whole time director, manager and other managerial personnel)		Relatives of Key Management Personnel (Spouse, son, daughter, brother, sister, father, mother who may influence or be influenced by such personnel in his dealings with the Company)		Enterprises owned or significantly influenced by key management personnel or their relatives		Total	
	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008
Employee Benefits for Key Management Personnel										
Mr. V. K. Chaturvedi	-	-	6,00,000	6,00,000	-	-	-	-	6,00,000	6,00,000
Mr. Manoj Pathak	-	-	4,20,000	4,20,000	-	-	-	-	4,20,000	4,20,000
Share Application Money received										
Mr. V. K. Chaturvedi	-	2,01,66,500	-	-	-	-	-	-	-	2,01,66,500
Mr. Manoj Pathak	-	2,25,00,000	-	-	-	-	-	-	-	2,25,00,000
Loans Taken										
Mrs. Samta Chaturvedi	-	-	-	-	48,00,000	-	-	-	48,00,000	-
Vedika Finance (P) Ltd.	-	-	-	-	-	-	-	1,00,00,000	-	1,00,00,000
Loans Repayments										
Mrs. Samta Chaturvedi	-	-	-	-	48,00,000	-	-	-	48,00,000	-
Vedika Finance (P) Ltd.	-	-	-	-	-	-	25,08,050	40,00,000	25,08,050	40,00,000
Rent Expense / (Income)										
Mrs. Samta Chaturvedi	-	-	-	-	-	1,20,000	-	-	-	1,20,000
M/s Usher Eco Power Ltd.	-	-	-	-	(1,36,333)	-	-	-	(1,36,333)	-
Investments (including Share Application Money)										
Usher Eco Power Ltd.	3,05,25,000	50,32,500	-	-	-	-	-	-	3,05,25,000	50,32,500
Usher Oils & Foods Limited	-	-	-	-	-	-	-	43,10,100	-	43,10,100
Usher Infra Logic Limited	-	-	-	-	-	-	13,00,000	15,14,300	13,00,000	15,14,300
Balances Outstanding at the year end*										
Mr. V. K. Chaturvedi	-	-	3,760	-	-	-	-	-	3,760	-
Vedika Finance (P) Ltd.	-	-	-	-	-	-	34,91,950	60,00,000	34,91,950	60,00,000
Totals	3,05,25,000	4,76,99,000	10,23,760	10,20,000	94,63,667	1,20,000	73,00,000	2,58,24,400	4,83,12,427	7,46,63,400

* excluding investments and share application money received and paid.

7. Leases

In case of assets taken on lease

Finance Lease :

There are no finance lease transactions in the reporting period hence no disclosure is required to be made under AS 19 – Accounting for Lease, issued by the ICAI

Operating Lease :

Office premises, godowns and warehouses are obtained on operating lease. The lease term are normally for 11 months and renewable at the option of the Company. There are no restrictions imposed by lease arrangements. There are no subleases.

	Operating Lease	
	Rupees 2009	Rupees 2008
Lease payments for the year	1,53,17,402	43,29,931
Minimum Lease Payments :		
Not later than one year	49,42,000	53,38,254
Later than one year but not later than five years	-	-
Later than five years	-	-
	2,02,59,402	96,68,185

8. Impairment of assets

As on the Balance Sheet date the carrying amounts of the assets net of accumulated depreciation is not less than the recoverable amount of those assets. Hence, in the opinion of the management, there is no provision for impairment loss on the assets of the Company as required under Accounting Standard-28 (Impairment of Assets) issued by the ICAI.

9. Capital Commitments

	2009 Rupees	2008 Rupees
Estimated amount of contracts remaining to be executed on capital account and not provided for.	1,54,22,678	4,19,21,699
	1,54,22,678	4,19,21,699

10. Provisions and Contingencies

Contingent Liabilities not provided for

	2009 (Rupees in lacs)	2008
Letter of Credit issued by the Bankers of the Company in favour of suppliers (Fixed deposits in the form of margin money including interest thereon of Rs. 35.21 Lacs (P.Y. Rs. 29.96 Lacs) have been kept with respective bankers for the said letter of credit)	285.68	202.93
Letter of Credit issued by the Bankers of the Company for import of capital goods* * Converted on the foreign exchange conversion rate prevailing on the date of Balance Sheet.	23.76	571.21
Bank guarantees issued by the bankers of the Company (Fixed deposits of Rs.9.80 Lacs (P.Y. Rs. 6.90) have been kept with respective Banks for the said bank guarantees)	9.80	6.90
Sales Tax Liability in respect of A.Y. 2003-04 and 2004-05 for which the company Has gone in to the appeals with the appropriate forums.	44.94	31.82
	364.18	812.86

11. The Balances of Debtors, Creditors, Loans & Advances and other parties are subject to confirmation and reconciliation, if any.
12. In the opinion of the Board the Current Assets, Loans & Advances are approximately of the value stated if realized in the ordinary course of business and the provisions of all known liabilities are adequate.
13. The Company does not owe to any small scale industrial undertaking for more than 30 days.
14. The Company has not received any intimation from its 'suppliers' regarding their status under the Macro, Small and Medium Enterprises Development Act, 2006 and hence disclosures, if any, relating to amounts unpaid as at the year end together with interest paid/payable as required under the said Act can not be ascertained and accordingly no disclosures have been given in this regards.
15. **Benefits to Employees :**

As per Accounting Standard 15 "Employee Benefits", the disclosures of Employee benefits as defined in the Accounting Standard are given below :

(i) Defined Contribution Plan

Contribution to Defined Contribution Plan, recognized as expenses for the year are as under :

Particulars	30.06.2009 Rupees	30.06.2008 Rupees
Employer's contribution to Provident Fund & ESIC	3,48,605	1,82,702

(ii) Changes in the present value of the deferred benefit obligation are as follows:

Particulars	30-06-2009 Rupees	30-06-2008 Rupees
Opening defined benefit obligation	12,09,502	11,40,288
Interest cost	1,05,831	94,074
Current service cost	5,24,248	2,53,263
Benefit paid	-	-
Actuarial (gain)/losses on obligation	(6,33,936)	(2,78,123)
Closing defined benefit obligation	12,05,645	12,90,502

(iii) Changes in the fair value of plan assets are as follows:

Particulars	30-06-2009 Rupees	30-06-2008 Rupees
Opening fair value of plan assets	-	-
Expected return	-	-
Contributions by employer	-	-
Benefits paid	-	-
Actuarial gains / (losses)	-	-
Closing fair value of plan assets	-	-

(iv) Fair value of plan assets:

Particulars	30-06-2009 Rupees	30-06-2008 Rupees
Fair value of plan assets at the beginning of period	-	-
Actual Return of plan assets	-	-
Contributions	-	-
Benefits paid	-	-
Fair value of the plan assets at the end of period	-	-
Funded status	(12,05,645)	(12,90,502)
Excess of actual over estimated return on plan assets	(12,05,645)	(12,90,502)

(v) Actuarial gain/(loss) recognized

Particulars	30-06-2009 Rupees	30-06-2008 Rupees
Actuarial gain/(loss) for the period – obligation	6,33,936	2,78,123
Actuarial gain/(loss) for the period – plan assets	-	-
Total gain/(loss) for the period	6,33,936	2,78,123
Actuarial gain/(loss) recognized for the period	6,33,936	2,78,123
Unrecognized actuarial gains / (loss) at the end of the period	-	-

(vi) The amount recognised in the Balance Sheet

Particulars	30-06-2009 Rupees	30-06-2008 Rupees
Present value of obligation at the end of the year	12,05,645	12,09,502
Fair value of plan assets at the end of the year	-	-
Funded status	(12,05,645)	(12,09,502)
Excess of actual or estimated	-	-
Unrecognized actuarial gains / (loss)	-	-
Net assets/(liabilities) recognized in the Balance Sheet	(12,05,645)	(12,09,502)

(vii) Expenses recognized in the Profit & Loss account

Particulars	30-06-2009 Rupees	30-06-2008 Rupees
Current service cost	5,24,248	2,53,263
Interest cost on benefit obligation	1,05,831	94,074
Expected return on plan assets	-	-
Net actuarial(gain) / loss recognised in the year	(6,33,936)	(2,78,123)
Past service cost	-	-
Expenses recognized in the Profit & Loss A/c	(3,857)	69,214

Balance sheet

(viii) Details of Provision for gratuity

Particulars	30-06-2009 Rupees	30-06-2008 Rupees
Net liability at the beginning of the year	12,09,502	11,40,288
Expenses recognized during the year	(3,857)	69,214
Contribution paid during the year	-	-
Net liability at the end of the year	12,05,645	12,09,502

(ix) The principal assumptions used in determining gratuity obligations for the Company's plans are shown below:

Particulars	30-06-2009 Rupees	30-06-2008 Rupees
Mortality table (LIC) duly modified	1994-96	1994-96
Interest/Discount rate	8.00%	8.75%
Expected rate of return on plan assets	-	-
Increase in Compensation cost	10.00%	10.00%
Employee turnover	1.00%	1.00%
Expected average remaining service	21.80Yrs.	25.37 Yrs.

16. Derivative Instruments and Unhedged Foreign Currency Exposure

Particulars of Derivatives

Forward contract outstanding as at Balance Sheet date: Nil (P.Y. Nil)

Purpose

Particulars of Unhedged foreign Currency Exposure as at the Balance Sheet date

Particulars

Amount

Buyers Credit for Capital Goods Rs. 4,69,35,245/- (JPY 94.20 Million)
{P.Y. Rs. 4,02,43,500 (JPY 99.00Million)}

Creditors for Capital Goods Rs. 23,76,424/- (Euro 34,500) (P.Y. Nil)

Advance for Import of Capital Goods Rs. NIL {P.Y. Rs. 10,17,150 (EURO 15,000)}

* Converted at the foreign exchange conversion rate prevailing on the date of Balance Sheet.

17. Earning Per Share (EPS)

(Rs. In Lacs except EPS)

	2008-09	2007-08
i) Net Profit after tax as per profit and loss account	1,484.65	1,264.12
ii) Net Profit attributable to equity share holders	1,484.65	1,264.12
iii) Net Profit before exceptional item	1,484.65	1,264.12
iv) Weighted Average number of equity shares used as denominator for calculation of Basic EPS	2,04,49,739	1,80,12,239
v) Weighted Average number of equity shares used as denominator for calculation of Diluted EPS*	2,04,49,739	2,12,62,239
vi) Basic and Diluted EPS		
- Basic	7.26	7.05
- Diluted	7.26	5.97
vii) Face Values per equity share	10	10

18. Provision for Taxation

a) Current Tax

Provision for current tax has been made as per provisions of the Income Tax Act, 1961, after considering deduction/exemptions, if any, available to the Company under the said Act. Further the provision for current tax has been made upto 31st March, 2009, financial year ending as per the said Act.

b) Deferred Tax

As per Accounting Standard 22 on 'Taxes on Income' – the details of deferred tax liabilities/assets are as under :-

(Amount in Rupees)

Particulars	As at 30.06.09	As at 30.06.08
Deferred Tax Liabilities		
Difference between carrying Amount of Fixed assets in the books and the Income Tax Return	4,45,44,869	1,73,34,437
Deferred Tax Assets		
Provision for Gratuity	(1,311)	4,11,110
Preliminary Expenses	2,37,336	
Others disallowances under the Income Tax Act, 1961		1,10,421
Total	2,36,025	5,21,531
Net Deferred Tax Liability	4,47,80,894	1,68,12,906
Net Deferred Tax (Credit)/Charge to Profit & Loss A/c	2,58,57,467	53,31,978

19. Auditors Remuneration is as under:

Particulars	2008-2009 Rupees	2007-2008 Rupees
Audit Fees	1,00,000	1,00,000
Tax Audit Fees	50,000	50,000
Certification and other matters	-	28,500
Service Tax	15,450	22,028
Total	1,65,450	2,00,528

20. Details of utilisation of proceeds raised through public issue during the financial year 2006-07:

Fund Raised through IPO

(Rs. In Lacs)

Equity Share Capital	1,201.22
Share Premium	600.61
	1,801.83

Utilization of Funds	Projected		Actual till 30-06-09	
	Rs. In Lacs	Schedule	Rs. In Lacs	Schedule
Wheat Roller Flour Mill (including Working Capital)	747.90	Sep. 2006	757.85	Completed
Modernization of Rice Mill at Mathura	413.75	Jan. 2007	387.44	Completed
Co. Generation Power Plant	345.18	Jan. 2007	475.69	Completed
Working Capital for existing operations	175.00	-	19.45	-
Issue Exp	120.00	-	161.40	-
Total	1,801.83	-	1,801.83	-

21. Preferential Offer

Bombay Stock Exchange (BSE) vide its letter no. DCS/PREF/SP/FIP/1607/08-09 dated 25th November, 2008 has granted in principal approval for the listing of 32,50,000 equity shares bearing distinctive no. 1,80,12,240 to 2,12,62,239 allotted against exercise of warrants which were earlier issued to Promoters and Others on preferential basis.

The above preferential issue has been done interalia to partly fund the rice milling capacity expansion project of the company at Chatta, near to Mathura (UP). The above amount has been utilized towards the rice milling capacity expansion project which has since been completed.

22. Supplementary Statutory Information

22.1 Directors' Remuneration

	2009 Rupees	2008 Rupees
Salaries	10,20,000	10,20,000
	10,20,000	10,20,000

22.2 Computation of Net Profit in accordance with section 349 of the Companies Act, 1956 for calculation of commission payable to directors

Profit as per Profit and Loss Account	14,84,65,424	12,64,11,875
<i>Add:</i>		
Directors' remuneration	10,20,000	10,20,000
(Loss)/Profit on sale of fixed assets as per Section 349 of the Companies Act, 1956	-	-
Provision for doubtful debts and advances	-	-
<i>Less:</i>		
Profit on sale of fixed assets (net) as per Profit and Loss account	-	-
Net profit as per Section 349 of the Companies Act, 1956	14,94,85,424	12,74,31,875
Maximum permissible commission to Managing and Wholetime Directors at 10% of the net profits as calculated above	1,49,48,542	1,27,43,188
Maximum permissible commission to other directors at 1% of the net profits as calculated above	14,94,854	12,74,319
Actual commission paid to the Managing and Wholetime Director	Nil	Nil
	1,64,43,396	1,40,17,507

22.3 Earnings in foreign currency (Cash/Accrual basis)

	Nil	Nil
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22.4 Expenditure in foreign currency (Cash/Accrual basis)

Interest on Buyers Credit	4,24,171	Nil
Foreign LC Charges	5,71,248	Nil
Professional Fee	1,04,943	Nil
Travelling Expenses	3,64,847	2,20,234
	14,65,209	2,20,234

22.5 Value of imports calculated on CIF basis

Capital goods	1,77,25,061	4,00,80,500
	1,77,25,061	4,00,80,500

22.6 Net dividend remitted in foreign exchange

	Nil	Nil
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23. Additional information pursuant to the provisions of paragraphs 3, 4C and 4D of Part II of Schedule VI to the Companies Act, 1956

23.1 Licensed Capacity, Installed Capacity and Actual Production

Class of Goods	Unit	Licensed Capacity		Installed Capacity		Actual Production	
		2009	2008	2009	2008	2009	2008
Paddy Milling	MT	2,52,000*	57,600	1,57,600	57,600	74,487	52,663
Wheat Processing	MT	75,000	75,000	75,000	75,000	69,282	45,200

A. Details of Materials, Consumption & Inventory :

	Particulars	Qty in Qtls 30-Jun-09	Value Rupees 30-Jun-09	Qty in Qtls 30-Jun-08	Value Rupees 30-Jun-08
A	Opening Stock				
	Paddy & Dehusked Raw Rice	20,022	19,020,463	-	-
	Finished Rice	47,752	90,729,664	40,695	49,519,056
	Wheat	101,390	111,570,063	67,870	67,869,370
	Husk	1,692	304,483	-	-
	Bran	13,287	7,460,404	10,929	3,951,079
	Wheat Products	11,974	14,862,627	1,504	1,526,469
	Packing Material		1,487,614	-	976,840
B	Purchases				
	Paddy & Dehusked Raw Rice	891,592	1,229,943,389	546,655	695,756,694
	Wheat	748,983	891,064,824	485,520	585,184,074
	Packing Material	-	11,887,483	-	10,022,427
C	Material consumed				
	Paddy & Dehusked Raw Rice	744,872	1,063,364,659	526,633	676,736,231
	Wheat Consumed	692,818	827,031,300	452,000	541,483,381
	Packing Material Consumed	-	11,012,097	-	9,511,653
D	Sales				
	Rice	612,266	1,253,512,344	422,406	798,257,663
	Wheat Product	580,055	809,727,953	445,425	591,016,078
	Bran	23,755	15,800,275	18,042	13,482,034
	Husk	51,265	10,462,228	46,049	9,643,579
E	Closing Inventories				
	Finished Rice	69,385	120,387,255	47,752	90,729,664
	Husk	12,690	25,25,400	1,692	304,483
	Paddy & Dehusked Raw Rice	166,741	185,599,193	20,022	19,020,463
	Bran	11,996	6,874,530	13,287	7,460,404
	Wheat	157,556	175,603,587	101,390	111,570,063
	Wheat Product	129,622	147,226,644	11,974	14,862,627
	Packing Materials		2,363,000	-	1,487,614

*Including Capacities of new rice milling capacity expansion project at Chhata Distt. Mathura (UP), consisting two production lines which started commercial production in February, 2009 and June, 2009 respectively.

24. Previous Year Comparatives

Previous year's figures have been regrouped where necessary to conform to this year's classification.

As per our report of even date
FOR PAREKH SHAH & LODHA
Chartered Accountants

FOR AND ON BEHALF OF BOARD
OF USHER AGRO LIMITED

Ravi Rathi

Partner
(M. No. 40374)

Place : Mumbai

Date : 30th September 2009

Company Secretary

Managing Director

Wholetime Director

Cash Flow Statement For The Year Ended 30th June, 2009

		(in Lacs)	
	Particulars	30-Jun-09	30-Jun-08
A	CASH FLOW FROM OPERATING ACTIVITIES :		
	Net Profit before Tax & Extraordinary Activites	1,972.13	1,556.77
	Add.		
	Depreciation	232.51	158.79
	Preliminary Expenses written off	8.95	1.93
	Miscellaneous/Deferred Expenses written off	-	3.55
	Loss on sale of Fixed Assets	-	-
	Less:Other Income	(53.88)	(30.27)
	Less: Prior Period Items		
	OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	2,159.71	1,690.76
	Inventories	(3,951.44)	(1,215.93)
	Debtors	(1,254.22)	(1,313.09)
	Loans, Advances & Deposits	(195.01)	70.04
	Trade Payables	1,268.74	404.48
	Other Current Liabilites/Provisions	-	-
	Sub Total	(4,131.94)	(2,054.49)
	CASH GENEREATED FROM OPERATIONS	(1,972.23)	(363.73)
	Other Income	53.88	30.27
	Taxes Paid	(269.13)	(80.63)
	Sub Total	(215.25)	(50.36)
	NET CASH FROM OPERATING ACTIVITIES	(2,187.48)	(414.09)
B	CASH FLOW FROM INVESTMENT ACTIVITIES		
	Purchase of Fixed Assets /Investments	(5,339.38)	(767.16)
	Capital Work in progress	2,102.82	(1,697.65)
	Sale of fixed Assets / Investments	-	-
	Investments	(318.23)	(108.57)
	NET CASH USED IN INVESTING ACTIVITES	(3,554.79)	(2,573.38)
C	CASH FLOW FROM FINANCING ACTIVITIES		
	Proceeds from Issue of Shares & Share Application Money	406.47	590.42
	Proceeds from Borrowings (Net)	5,409.28	2,507.80
	Dividend Paid	(106.31)	(75.25)
	Corporate Dividend Tax Paid	-	(12.79)
	Miscellaneous/Deffered Expenses	32.28	(6.90)
	NET CASH USED IN FINANCING ACTIVITIES	5,741.71	3,003.28
	Net increase / decrease in Cash and Cash equivalents	(0.55)	15.81
	Cash and Cash Equivalents 01.07.2008	82.63	66.82
	Cash and Cash Equivalents 30.06.2009	82.08	82.63

As per our report of even date
FOR PAREKH SHAH & LODHA
Chartered Accountants

FOR AND ON BEHALF OF BOARD
OF USHER AGRO LIMITED

Ravi Rathi

Partner
(M. No. 40374)

Place : Mumbai

Date : 30th September 2009

Company Secretary

Managing Director

Wholetime Director

Balance Sheet Abstract & Company General Business Profile

1 Registration Details			
Registration No.	11-100380	State Code	11
Balance sheet date	30/06/2009		
2 Capital raised during the year (Amount in Rs. 000)			
Public Issue	NIL	Right Issue	NIL
Bonus Issue	NIL	Private Placement	97500
3 Position of Mobilisation and Deployment of fund (Amount in Rs.000)			
Total Liabilities	1667643	Total Assests	1667643
Sources of Fund			
Paid up Capital	235039	Reserves & Surplus	442207
Secured Loans	844235	Unsecured Loans	103492
Share Application Money	0	Other Tax Liability	42670
Application of Funds			
Net fixed Assests	818450	Investments	42679
Net Current Assests	800057	Misc Expenditure	6456
Accumalated Losses	NIL		
4 Performance of Company (Amount in Rs. 000)			
Turnover	2258548	Total Expenditure	2061335
Profit/Loss Before Tax	197213	Profit/Loss after Tax	148465
(Please tick appropriate box + for profit, - for loss)			
Earning per Share in Rs.	7.26	Dividend Rate	5%
5 Generic Names of Three Principle Products/Services of Company (As per Monetary Terms)			
Item Code No.	NIL		
Product Description	RICE, BRAN,WHEAT PRODUCT, & HUSK		

As per our report of even date
FOR PAREKH SHAH & LODHA
Chartered Accountants

FOR AND ON BEHALF OF BOARD
OF USHER AGRO LIMITED

Ravi Rathi

Partner

(M. No. 40374)

Place : Mumbai

Date : 30th September 2009

Company Secretary

Managing Director

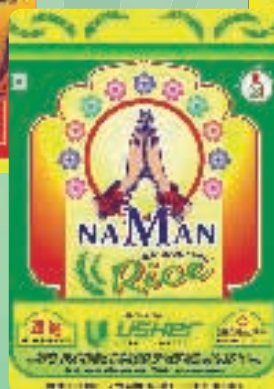
Wholetime Director



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Buxar (Bihar) : Plot No. 1898, Chaubeji Ki Chhavani, Sikrol, Jalilpur Thana, Rajpur, Dist. Buxar-801104. Bihar | **Phone :** 06183-225846

Chhata (U.P.) : 158, Gohari, Delhi-Agra Highway (NH-2), Chhata, Dist. Mathura, U.P. | **Phone:** 0566-2242101/2242043

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