



**Usha Martin Limited**

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CIN : L31400WB1986PLC091621  
Website : www.ushamartin.com

UML/SECT/

5<sup>th</sup> February, 2019

The Secretary  
National Stock Exchange of India Ltd  
Exchange Plaza, 5<sup>th</sup> Floor,  
Plot No.C/1, G Block,  
Bandra Kurla Complex, Bandra (E)  
Mumbai – 400 051  
[Scrip Code: USHAMART]

The Secretary  
The BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street  
Mumbai – 400 001  
[Scrip Code: 517146]

Societe de la Bourse de Luxembourg  
35A Boulevard Joseph II  
L-1840, Luxembourg  
[Scrip Code: US9173002042]

Dear Sir(s),

Pursuant to Regulation 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Board of Directors of the Company at their meeting held today have approved and taken on record un-audited financial results along with segment reporting on consolidated and standalone basis for the quarter and nine months ended 31<sup>st</sup> December, 2018.

As required under the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, a copy of above un-audited results and Report of the Auditors on "Limited Review" of said financial results are enclosed for your ready reference and record.

The Board Meeting commenced at 2 P.M. and concluded at 6:15 P.M. (IST).

Thanking you,

Yours faithfully,  
For Usha Martin Limited

**Rajeev Jhavar**  
Managing Director

Encl: as above

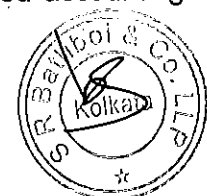
**Limited Review Report – Ind AS Standalone Financial Results**

**Review Report to**

**The Board of Directors**

**Usha Martin Limited**

1. We have reviewed the accompanying statement of unaudited standalone Ind AS financial results of Usha Martin Limited (the 'Company') for the quarter ended December 31, 2018 and year to date from April 1, 2018 to December 31, 2018 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular').
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS) 34 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015, as amended, read with the Circular is the responsibility of the Company's management and the Statement has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognised accounting



# **S.R. BATLIBOI & CO. LLP**

Chartered Accountants

practices and policies has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

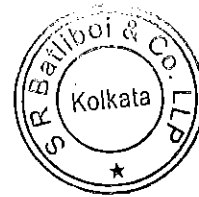
## **5. Emphasis of Matter**

We draw attention to Note 6 regarding recoverability of book values of Rs. 14,351 lakhs (net of discounting impact of Rs. 973 lakhs) of moveable and immoveable assets including land and advances for land pertaining to Kathautia and Lohari coal blocks that were deallocated during an earlier year. We have been informed that various measures have been initiated by the management for timely realisation of the aforesaid recoverable amounts. Pending outcome of such measures, no adjustments to the financial results in this regard have been considered necessary by the management. Our conclusion is not modified in respect of this matter.

**For S.R. BATLIBOI & CO. LLP**

Chartered Accountants

ICAI Firm registration number: 301003E/E300005



A handwritten signature in black ink, appearing to read 'Bhaswar Sarkar'.

**per Bhaswar Sarkar**

Partner

Membership No.: 055596

Place of signature: Kolkata

Date: February 05, 2019

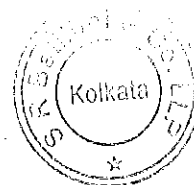


**Usha Martin Limited**

Statement of Unaudited Standalone Financial Results for the quarter and nine months ended 31st December, 2018

(Amounts in Rs. Lakhs unless otherwise stated)

Particulars	Quarter ended on 31.12.2018	Quarter ended on 30.09.2018	Quarter ended on 31.12.2017	Nine months ended on 31.12.2018	Nine months ended on 31.12.2017	Year ended on 31.03.2018
	Unaudited (Refer Note 4)	Unaudited (Refer Note 4)	Unaudited (Refer Note 4)	Unaudited (Refer Note 4)	Unaudited (Refer Note 4)	Audited (Refer Note 4)
<b>Continuing Operations</b>						
<b>Revenue</b>						
Revenue from operations (refer note 3)	42,681	41,717	34,298	1,26,107	1,02,647	1,41,702
Other income	933	1,863	1,020	3,498	3,660	9,238
<b>Total income</b>	<b>43,614</b>	<b>43,580</b>	<b>35,318</b>	<b>1,29,605</b>	<b>1,06,307</b>	<b>1,50,940</b>
<b>Expenses</b>						
Cost of materials consumed	27,526	28,836	19,901	87,795	61,171	87,879
Purchases of stock-in-trade	114	151	151	363	411	514
Changes in inventories of finished goods, work-in-progress and stock-in-trade	552	(1,680)	2,075	(6,467)	2,936	3,119
Excise duty on sale of goods (refer note 3)	-	-	-	-	3,116	3,116
Employee benefits expense	3,333	2,891	2,994	9,397	8,916	11,454
Finance costs	2,074	2,141	1,843	6,296	5,519	10,855
Depreciation and amortisation expense	708	707	765	2,116	2,162	2,899
Other expenses (refer note 3)	6,448	6,363	5,139	17,925	14,843	20,698
<b>Total expenses</b>	<b>40,755</b>	<b>39,409</b>	<b>32,868</b>	<b>1,17,425</b>	<b>99,074</b>	<b>1,40,534</b>
<b>Profit before tax from continuing operations</b>	<b>2,859</b>	<b>4,171</b>	<b>2,450</b>	<b>12,180</b>	<b>7,233</b>	<b>10,406</b>
Tax income/(expense) of continuing operations	-	-	-	-	-	-
<b>Profit for the period from continuing operations (a)</b>	<b>2,859</b>	<b>4,171</b>	<b>2,450</b>	<b>12,180</b>	<b>7,233</b>	<b>10,406</b>
<b>Discontinued operations</b>						
Loss before tax for the period from discontinued operations	(7,451)	(1,279)	(13,511)	(11,953)	(36,803)	(38,640)
Tax income/(expense) of discontinued operations	-	-	-	-	-	-
<b>Loss for the period from discontinued operations after tax (b)</b>	<b>(7,451)</b>	<b>(1,279)</b>	<b>(13,511)</b>	<b>(11,953)</b>	<b>(36,803)</b>	<b>(38,640)</b>
<b>Profit/(loss) for the period [(c) = (a) + (b)]</b>	<b>(4,592)</b>	<b>2,892</b>	<b>(11,061)</b>	<b>227</b>	<b>(29,570)</b>	<b>(28,234)</b>
<b>Other comprehensive income/(loss)</b>						
Items that will not be reclassified to profit or (loss), net of taxes	(697)	367	(40)	(325)	(120)	15
<b>Total Other comprehensive income/(loss) for the period, net of tax (d)</b>	<b>(697)</b>	<b>367</b>	<b>(40)</b>	<b>(325)</b>	<b>(120)</b>	<b>15</b>
<b>Total comprehensive income/(loss) for the period [(c) + (d)]</b>	<b>(5,289)</b>	<b>3,259</b>	<b>(11,101)</b>	<b>(98)</b>	<b>(29,690)</b>	<b>(28,219)</b>
Paid-up equity share capital (face value of Re 1/- each)	3,054	3,054	3,054	3,054	3,054	3,054
Reserves excluding revaluation reserves as per balance sheet						14,301
<b>Earnings per share (Rs.) (*not annualised)</b>						
<b>Earnings per equity share (for continuing operations)</b>						
Basic and Diluted	0.94 *	1.37 *	0.80 *	4.00 *	2.37 *	3.41
<b>Earnings per equity share (for discontinued operations)</b>						
Basic and Diluted	(2.45) *	(0.42) *	(4.43) *	(3.92) *	(12.08) *	(12.68)
<b>Earnings per equity share (for continuing and discontinued operations)</b>						
Basic and Diluted	(1.51) *	0.95 *	(3.63) *	0.08 *	(9.71) *	(9.27)





**Usha Martin Limited**  
Standalone segment information

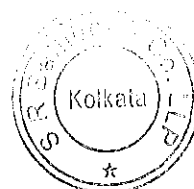
(Amounts in Rs. Lakhs unless otherwise stated)

Particulars	Quarter ended on 31.12.2018	Quarter ended on 30.09.2018	Quarter ended on 31.12.2017	Nine months ended on 31.12.2018	Nine months ended on 31.12.2017	Year ended on 31.03.2018
	Unaudited (Refer Note 4)	Unaudited (Refer Note 4)	Unaudited (Refer Note 4)	Unaudited (Refer Note 4)	Unaudited (Refer Note 4)	Audited (Refer Note 4)
<b>Segment Revenue:</b>						
Steel (Discontinued operations)	1,02,343	1,06,258	79,944	3,13,843	2,45,768	3,44,985
Wire and Wire Ropes	42,663	41,676	34,259	1,25,993	1,02,490	1,40,952
Others	18	41	39	114	157	750
<b>Total</b>	<b>1,45,024</b>	<b>1,47,975</b>	<b>1,14,242</b>	<b>4,39,950</b>	<b>3,48,415</b>	<b>4,86,687</b>
Less: Inter segment revenue from discontinued operations to continuing operations	23,307	23,601	15,938	72,348	51,106	73,572
Less: Revenue from discontinued operations - external customers	79,036	82,657	64,006	2,41,495	1,94,662	2,71,413
<b>Total income from continuing operations</b>	<b>42,681</b>	<b>41,717</b>	<b>34,298</b>	<b>1,26,107</b>	<b>1,02,647</b>	<b>1,41,702</b>
<b>Segment Results [(Profit)/(Loss) before tax and interest]</b>						
Steel (Discontinued operations)	5,135	10,758	(308)	24,877	642	7,603
Wire and Wire Ropes	5,615	6,238	4,272	18,851	13,350	23,313
Others	(109)	430	(51)	207	(272)	(216)
<b>Total</b>	<b>10,641</b>	<b>17,426</b>	<b>3,913</b>	<b>43,935</b>	<b>13,720</b>	<b>30,700</b>
<b>Less:</b>						
Finance costs	14,660	14,178	15,046	43,126	42,964	57,098
Other Unallocable Expenditure (Net of Unallocable Income)	573	356	(72)	582	326	1,836
<b>Profit/(loss) before tax</b>	<b>(4,592)</b>	<b>2,892</b>	<b>(11,061)</b>	<b>227</b>	<b>(29,570)</b>	<b>(28,234)</b>
<b>Segments Assets</b>						
Steel (Discontinued operations)	4,67,330	4,85,104	5,14,490	4,67,330	5,14,490	5,06,218
Wire and Wire Ropes	1,10,981	1,08,926	1,01,257	1,10,981	1,01,257	1,01,285
Others	30,924	31,109	31,642	30,924	31,642	34,741
<b>Total Assets</b>	<b>6,09,235</b>	<b>6,25,139</b>	<b>6,47,389</b>	<b>6,09,235</b>	<b>6,47,389</b>	<b>6,42,244</b>
<b>Segments Liabilities</b>						
Steel (Discontinued operations)	2,26,555	2,26,957	2,12,702	2,26,555	2,12,702	2,25,008
Wire and Wire Ropes	26,404	18,130	37,359	26,404	37,359	22,605
Others	3,39,018	3,57,505	3,81,445	3,39,018	3,81,445	3,77,275
<b>Total Liabilities</b>	<b>5,91,977</b>	<b>6,02,592</b>	<b>6,31,506</b>	<b>5,91,977</b>	<b>6,31,506</b>	<b>6,24,888</b>

**Note:**

The Company is organised into business units based on its products and services and has three reportable segments, as follows:

- Steel segment, which manufactures and sells steel wire rods, bars, blooms, bright bar, billets, pig iron and allied products.
- Wire and Wire Ropes segment which manufactures and sells steel wires, strands, wire ropes, cord, related accessories, etc.
- Others segment includes manufacturing and selling of wire drawing & allied machines and corporate office.



**Notes:**

- The above results of Usha Martin Limited ("the Company") for the quarter and nine months period ended December 31, 2018 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 5, 2019.
- These results have been prepared in accordance with Ind AS, notified under section 133 of the Companies Act, 2013 read together with the Companies (Indian Accounting Standard) Rules, 2015 as amended.
- As per requirements of SEBI (Listing Obligations & Disclosures Requirements) Regulations 2015, and Indian Accounting Standard (Ind AS), revenue for the period upto June 30 2017, is grossed up for Central Excise Duty. Post the applicability of Goods and Service Tax (GST) with effect from July 01, 2017, Central Excise was also abolished from that date and revenue from operations is disclosed net of GST. As mandated by Ind AS 115 - Revenue from Contracts with Customers and Schedule III of Companies Act 2013, GST is not to be included as part of Revenue and hence periods after June 30, 2017 is not comparable to periods prior to that date.
- The Board of Directors and shareholders of the Company at their meeting held on September 22, 2018 and November 10, 2018 respectively, approved the sale and transfer of the Company's Steel and Bright Bar Business ("SBB Business") to Tata Steel Limited or its subsidiaries ("TSL") through a slump sale on a going concern basis. To formalise the terms and conditions of the transfer of SBB Business to TSL, a Business Transfer Agreement ('BTA') was executed on September 22, 2018. Subsequently, on October 22, 2018, the Company has entered into a novation agreement with TSL and Tata Sponge Iron Limited (the 'Purchaser'), whereby the Purchaser assumed the rights and obligations of TSL under the BTA. The transfer of SBB Business to the Purchaser is subject to the satisfaction of conditions precedent as stipulated in the BTA and receipt of applicable permissions and consents from concerned authorities. The SBB business includes a specialised steel alloy manufacturing plant, an operative iron ore mine, a coal mine under development, captive power plants and Bright Bar Business.

The net results of SBB business have been determined taking into consideration directly attributable and appropriately allocated income and expenditure including interest costs and has been disclosed separately as discontinued operations for all periods presented in these results as required by Indian Accounting Standard (Ind AS) 105 Asset Held for Sale and Discontinued Operations and Schedule III to the Companies Act, 2013. Consequently, the Company's results for the periods presented have been segregated into continuing and discontinued operations and for that purpose the results for nine months ended December 31, 2018; quarter and nine months ended December 31, 2017 and year ended March 31, 2018 have been restated accordingly.

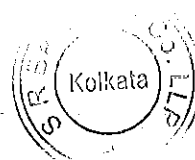
Assets and liabilities covered by the BTA have been disclosed as assets and liabilities of the discontinued operations for segment reporting purposes. Certain adjustments to such assets and liabilities as required by the BTA will be quantifiable at the time of transfer of the SBB business and hence will be accounted for at the closing date.

- The details of discontinued operations are as follows:

Particulars	( Amount in Rs lakhs )					
	Quarter ended on 31.12.2018	Quarter ended on 30.09.2018	Quarter ended on 31.12.2017	Nine months ended on 31.12.2018	Nine months ended on 31.12.2017	Year ended on 31.03.2018
Total income	1,02,764	1,07,311	80,784	3,15,262	2,48,354	3,46,450
Total expense	1,10,215	1,08,590	94,295	3,27,215	2,85,157	3,85,090
Loss before tax from discontinued operation	(7,451)	(1,279)	(13,511)	(11,953)	(36,803)	(38,640)
Tax expense	-	-	-	-	-	-
Loss from discontinued operation after tax	(7,451)	(1,279)	(13,511)	(11,953)	(36,803)	(38,640)

- Pursuant to the Hon'ble Supreme Court order dated September 24, 2014 followed by promulgation of the Coal Mines (Special Provision) Act, 2015 (CMSP Act), the allocation of Lohari and Kathautia coal blocks was cancelled with effect from September 24, 2014 and April 1, 2015 respectively.

Consequently, the Company is carrying an amount of Rs. 14,351 lakhs (net of discounting impact of Rs 973 lakhs) as Assets held for sale/Advance against land, which consists of assets in the form of land, movable and immovable properties, advances etc. During the previous quarter, the Company had filed an application in Hon'ble Delhi High Court for refund of Rs 10,545 lakhs deposited with State of Jharkhand towards acquisition of land which was subsequently de-notified. Based on regular follow-up with the concerned Government authorities, negotiations with the Company to whom the aforesaid Coal Block was subsequently allotted, related judicial ruling, other recourses available to the Company and the advice of the Legal Counsel, management expects to realize at least the carrying values of the aforesaid assets in the near future. The Statutory auditors of the Company have drawn an Emphasis of Matter in their review report in this regard.



**Notes:**

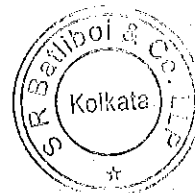
7. Other income for the nine months period ended December 31, 2018 from continuing operations include profit on sale of asset held for disposal Rs 612 lakhs and dividend income of Rs 513 lakhs.
8. The Company has complied with the requirements of Ind AS 115 "Revenue from Contracts with Customers" with effect from April 1, 2018, the impact of which on the results for the period is not material.
9. Previous period figures have been regrouped / rearranged wherever necessary, to conform to current period presentation.

Place : Kolkata

Dated : February 5, 2019



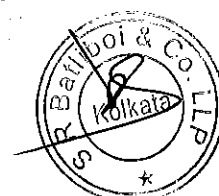
**Rajeev Jhavar**  
Managing Director



**Limited Review Report – Ind AS Consolidated Financial Results**

**Review Report to**  
**The Board of Directors**  
**Usha Martin Limited**

1. We have reviewed the accompanying statement of unaudited consolidated Ind AS financial results of Usha Martin Group comprising Usha Martin Limited (the 'Company') comprising its subsidiaries (together referred to as 'the Group') and its joint ventures, for the quarter ended December 31, 2018 and year to date from April 1, 2018 to December 31, 2018 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular').
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015, as amended, read with the Circular is the responsibility of the Company's management and the Statement has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above and based on the consideration of the reports of other auditors on the unaudited separate quarterly financial results and on the other financial information of subsidiaries and joint ventures, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited consolidated Ind



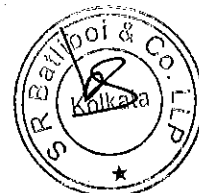


# **S.R. BATLIBOI & CO. LLP**

Chartered Accountants

AS financial results prepared in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. We did not review the financial results and other financial information, in respect of eighteen subsidiaries (including ten step down subsidiaries), whose Ind AS financial results include total assets of Rs. 142,871 lakhs as at December 31, 2018, and total revenues of Rs. 29,733 lakhs and Rs. 89,880 lakhs for the quarter and year to date period ended on that date respectively. These Ind AS financial results and other financial information have been reviewed by other auditors, which financial results, other financial information and auditor's reports have been furnished to us by the management. The consolidated Ind AS financial results also include the Group's share of net profit of Rs. 79 lakhs and Rs. 154 lakhs for the quarter and for the year to date period ended December 31, 2018 respectively, as considered in the consolidated Ind AS financial results, in respect of two joint ventures, whose financial results and other financial information have been reviewed by other auditors and whose reports have been furnished to us by the management. Our conclusion, in so far as it relates to the affairs of such subsidiaries and joint ventures is based solely on the report of other auditors. Our conclusion is not modified in respect of this matter.
  
6. The accompanying consolidated Ind AS financial results include unreviewed financial results and other unreviewed financial information in respect of one subsidiary, whose financial results and other financial information reflect total assets of Rs. 5 lakhs as at December 31, 2018, and total revenues of Rs. Nil and Rs. Nil for the quarter and year to date period ended on that date respectively. These unreviewed financial results and other unreviewed financial information have been furnished to us by the management. The consolidated Ind AS financial results also include the Group's share of net profit of Rs. 0.44 lakh and Rs. 1.16 lakhs for the quarter and year to date period ended December 31, 2018 respectively, as considered in the consolidated Ind AS financial results, in respect of one joint venture, whose financial results and other financial information have not been reviewed and whose unreviewed financial results and other unreviewed financial information have been furnished to us by the management. Our conclusion, in so far as it relates to the affairs of these subsidiary and joint venture, is based solely on such unreviewed financial statement and other unreviewed financial information. According to the information and explanations given to us by the management, these financial results and other financial information are not material to the Group. Our conclusion is not modified in respect of this matter.



# **S.R. BATLIBOI & CO. LLP**

Chartered Accountants

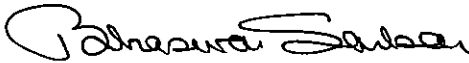
## **7. Emphasis of Matter**

We draw attention to Note 6 regarding recoverability of book values of Rs. 14,351 lakhs (net of discounting impact of Rs. 973 lakhs) of moveable and immoveable assets including land and advances for land pertaining to Kathautia and Lohari coal blocks that were deallocated during an earlier year. We have been informed that various measures have been initiated by the management for timely realisation of the aforesaid recoverable amounts. Pending outcome of such measures, no adjustments to the consolidated financial results in this regard have been considered necessary by the management. Our conclusion is not modified in respect of this matter.

**For S.R. BATLIBOI & CO. LLP**

Chartered Accountants

**ICAI Firm registration number: 301003E/E300005**



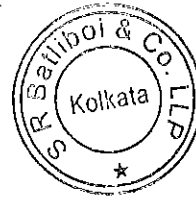
**per Bhaswar Sarkar**

Partner

Membership No.: 055596

Place of signature: Kolkata

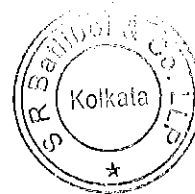
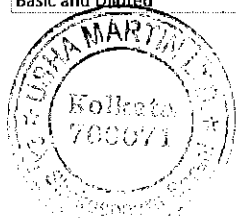
Date: February 05, 2019



**Usha Martin Limited**
**Statement of Unaudited Consolidated Financial Results for the quarter and nine months ended 31st December, 2018**

(Amounts in Rs. Lakhs unless otherwise stated)

Particulars	Quarter ended on 31.12.2018	Quarter ended on 30.09.2018	Quarter ended on 31.12.2017	Nine months ended on 31.12.2018	Nine months ended on 31.12.2017	Year ended on 31.03.2018
	Unaudited (Refer Note 4)	Unaudited (Refer Note 4)	Unaudited (Refer Note 4)	Unaudited (Refer Note 4)	Unaudited (Refer Note 4)	Audited (Refer Note 4)
<b>Continuing Operations</b>						
<b>Revenue</b>						
Revenue from operations (refer Note 3)	61,541	62,624	49,657	1,84,286	1,52,815	2,09,631
Other income	1,547	1,377	1,328	3,416	3,460	9,123
<b>Total income</b>	<b>63,088</b>	<b>64,001</b>	<b>50,985</b>	<b>1,87,702</b>	<b>1,56,275</b>	<b>2,18,754</b>
<b>Expenses</b>						
Cost of materials consumed	36,992	41,981	28,752	1,21,002	89,607	1,27,815
Purchases of stock-in-trade	184	226	477	528	1,245	592
Changes in inventories of finished goods, work-in-progress and stock-in-trade	401	(2,121)	459	(8,068)	(768)	(1,111)
Excise duty on sale of goods (refer Note 3)	-	-	-	-	3,409	3,409
Employee benefits expense	7,416	7,145	6,621	21,727	19,474	25,888
Finance costs	2,927	2,642	2,270	8,084	6,698	12,455
Depreciation and amortisation expense	1,525	1,539	1,557	4,580	4,484	6,030
Other expenses (refer Note 3)	10,090	9,672	7,974	27,894	22,980	31,178
<b>Total expenses</b>	<b>59,535</b>	<b>61,084</b>	<b>48,110</b>	<b>1,75,747</b>	<b>1,47,129</b>	<b>2,06,256</b>
<b>Profit before tax from continuing operations</b>	<b>3,553</b>	<b>2,917</b>	<b>2,875</b>	<b>11,955</b>	<b>9,146</b>	<b>12,498</b>
<b>Tax expense:</b>						
(1) Current tax	99	168	75	425	436	518
(2) Net deferred tax (benefit)/expense	225	(71)	54	12	314	(7)
<b>Total tax expense</b>	<b>324</b>	<b>97</b>	<b>129</b>	<b>437</b>	<b>750</b>	<b>511</b>
<b>Profit before share of profit/(loss) of joint ventures from continuing operations</b>	<b>3,229</b>	<b>2,820</b>	<b>2,746</b>	<b>11,518</b>	<b>8,396</b>	<b>11,987</b>
Share of profit/(loss) of joint ventures	80	134	41	155	48	84
<b>Profit/(loss) after share of profit/(loss) of joint ventures from continuing operations (a)</b>	<b>3,309</b>	<b>2,954</b>	<b>2,787</b>	<b>11,673</b>	<b>8,444</b>	<b>12,071</b>
<b>Discontinued operations</b>						
Loss before tax for the period from discontinued operations	(6,855)	(427)	(13,894)	(11,550)	(36,496)	(38,866)
Tax income/(expense) of discontinued operations	-	-	-	-	-	-
<b>Loss for the period from discontinued operations after tax (b)</b>	<b>(6,855)</b>	<b>(427)</b>	<b>(13,894)</b>	<b>(11,550)</b>	<b>(36,496)</b>	<b>(38,866)</b>
<b>Profit/(loss) for the period (c) = (a) + (b)</b>	<b>(3,546)</b>	<b>2,527</b>	<b>(11,107)</b>	<b>123</b>	<b>(28,052)</b>	<b>(26,795)</b>
<b>Other comprehensive income / (loss)</b>						
<b>Items that will not be reclassified to profit or (loss), net of tax</b>						
Re-measurements gain/(loss) on defined benefit plans	(695)	380	(40)	(307)	(121)	(8)
<b>Items that will be reclassified to profit or (loss), net of tax</b>						
Exchange difference on translation	(3,125)	3,842	(839)	591	2,250	5,364
<b>Total other comprehensive income / (loss) for the period, net of tax (d)</b>	<b>(3,820)</b>	<b>4,222</b>	<b>(879)</b>	<b>284</b>	<b>2,129</b>	<b>5,356</b>
<b>Total comprehensive income / (loss) for the period (c) + (d)</b>	<b>(7,366)</b>	<b>6,749</b>	<b>(11,986)</b>	<b>407</b>	<b>(25,923)</b>	<b>(21,439)</b>
<b>Profit / (loss) for the period attributable to:</b>						
Equity shareholders of the Company	(3,743)	2,574	(11,160)	9	(28,260)	(27,123)
Non controlling Interest	197	(47)	53	114	208	328
<b>Other comprehensive income / (loss) attributable to:</b>						
Equity shareholders of the Company	(3,821)	4,222	(879)	282	2,129	5,361
Non controlling Interest	1	-	-	2	-	(5)
<b>Total comprehensive income / (loss) for the period attributable to:</b>						
Equity shareholders of the Company	(7,564)	6,796	(12,039)	291	(26,131)	(21,762)
Non controlling Interest	198	(47)	53	116	208	323
<b>Paid-up equity share capital (face value of Re 1/- each)</b>	<b>3,054</b>	<b>3,054</b>	<b>3,054</b>	<b>3,054</b>	<b>3,054</b>	<b>3,054</b>
<b>Reserves excluding revaluation reserves as per balance sheet</b>						<b>69,652</b>
<b>Earnings per share (Rs.) (*not annualised)</b>						
<b>Earnings per equity share (for continuing operations)</b>						
Basic and Diluted	1.02 *	0.98 *	0.90 *	3.793 *	2.71 *	3.86
<b>Earnings per equity share (for discontinued operations)</b>						
Basic and Diluted	(2.25) *	(0.14) *	(4.56) *	(3.790) *	(11.98) *	(12.76)
<b>Earnings per equity share (for continuing and discontinued operations)</b>						
Basic and Diluted	(1.23) *	0.84 *	(3.66) *	0.003 *	(9.27) *	(8.90)





**Usha Martin Limited**  
Statement of Unaudited Consolidated Segment

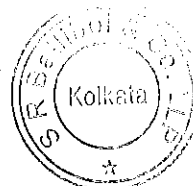
(Amounts in Rs. Lakhs unless otherwise stated)

Particulars	Quarter ended on 31.12.2018	Quarter ended on 30.09.2018	Quarter ended on 31.12.2017	Nine months ended on 31.12.2018	Nine months ended on 31.12.2017	Year ended on 31.03.2018
	Unaudited (Refer Note 4)	Unaudited (Refer Note 4)	Unaudited (Refer Note 4)	Unaudited (Refer Note 4)	Unaudited (Refer Note 4)	Audited (Refer Note 4)
<b>Segment revenue</b>						
Steel (Discontinued operations)	1,02,341	1,06,258	79,943	3,13,841	2,45,768	3,44,985
Wire and Wire Ropes	58,634	59,652	47,316	1,76,154	1,43,409	1,96,878
Others	2,907	2,972	2,341	8,132	9,406	12,753
<b>Total</b>	<b>1,63,882</b>	<b>1,68,882</b>	<b>1,29,600</b>	<b>4,98,127</b>	<b>3,98,583</b>	<b>5,54,616</b>
Less : Inter segment revenue from discontinued operations to continuing operations	24,886	26,045	17,343	78,295	54,875	79,328
Less : Revenue from discontinued operations - external customers	77,455	80,213	62,600	2,35,546	1,90,893	2,65,657
<b>Total income from continuing operations</b>	<b>61,541</b>	<b>62,624</b>	<b>49,657</b>	<b>1,84,286</b>	<b>1,52,815</b>	<b>2,09,631</b>
<b>Segment results [Profit/(Loss) before tax and interest]</b>						
Steel (Discontinued operations)	5,731	11,609	(690)	25,280	949	7,376
Wire and Wire Ropes	7,380	5,167	4,938	20,392	15,559	25,872
Others	(170)	733	23	365	567	926
<b>Total</b>	<b>12,941</b>	<b>17,509</b>	<b>4,271</b>	<b>46,037</b>	<b>17,075</b>	<b>34,174</b>
Less:						
Finance costs	15,513	14,678	15,474	44,914	44,143	58,697
Other Unallocable Expenditure (Net of Unallocable Income)	730	341	(184)	718	282	1,845
<b>Profit/(loss) before tax and share of Joint Venture</b>	<b>(3,302)</b>	<b>2,490</b>	<b>(11,019)</b>	<b>405</b>	<b>(27,350)</b>	<b>(26,368)</b>
<b>Segments Assets</b>						
Steel (Discontinued operations)	4,67,898	4,85,854	5,14,351	4,67,898	5,14,351	5,06,776
Wire and Wire Ropes	1,98,861	1,98,897	1,83,763	1,98,861	1,83,763	1,92,532
Others	47,800	51,882	47,454	47,800	47,454	46,119
<b>Total Assets</b>	<b>7,14,559</b>	<b>7,36,633</b>	<b>7,45,568</b>	<b>7,14,559</b>	<b>7,45,568</b>	<b>7,45,427</b>
<b>Segments Liabilities</b>						
Steel (Discontinued operations)	2,26,555	2,26,957	2,12,702	2,26,555	2,12,702	2,25,008
Wire and Wire Ropes	34,921	26,971	44,108	34,921	44,108	29,719
Others	3,76,836	3,98,965	4,17,225	3,76,836	4,17,225	4,14,625
<b>Total Liabilities</b>	<b>6,38,312</b>	<b>6,52,893</b>	<b>6,74,035</b>	<b>6,38,312</b>	<b>6,74,035</b>	<b>6,69,352</b>

**Note:**

The Group is organised into business units based on its products and services and has three reportable segments, as follows:

- Steel segment, which manufactures and sells steel wire rods, bars, blooms, bright bar, billets, pig iron and allied products.
- Wire and Wire Ropes segment which manufactures and sells steel wires, strands, wire ropes, cord, related accessories, etc.
- Others segment includes manufacturing and selling of wire drawing & allied machines, Investment in Jelly Filled Telecommunication Cables and corporate office.



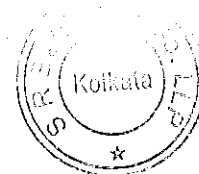
**Notes:**

- The above consolidated results of Usha Martin Limited ("the Company") and its nineteen subsidiaries (including ten step-down subsidiaries) and three joint ventures (including one step-down joint venture) for the quarter and nine months period ended December 31, 2018 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 5, 2019.
- These results have been prepared in accordance with Ind AS, notified under section 133 of the Companies Act, 2013 read together with the Companies (Indian Accounting Standard) Rules, 2015 as amended.
- As per requirements of SEBI (Listing Obligations & Disclosures Requirements) Regulations 2015 and Indian Accounting Standard (Ind AS), revenue for the period upto June 30 2017, is grossed up for Central Excise Duty. Post the applicability of Goods and Service Tax (GST) with effect from July 01, 2017, Central Excise was also abolished from that date and revenue from operations is disclosed net of GST. As mandated by Ind AS 115 - Revenue from Contracts with Customers and Schedule III of Companies Act 2013, GST is not to be included as part of Revenue and hence periods after June 30, 2017 is not comparable to periods prior to that date.
- The Board of Directors and shareholders of the Company at their meeting held on September 22, 2018 and November 10, 2018 respectively, approved the sale and transfer of the Company's Steel and Bright Bar Business ("SBB Business") to Tata Steel Limited or its subsidiaries ("TSL") through a slump sale on a going concern basis. To formalise the terms and conditions of the transfer of SBB Business to TSL, a Business Transfer Agreement ('BTA') was executed on September 22, 2018. Subsequently, on October 22, 2018, the Company has entered into a novation agreement with TSL and Tata Sponge Iron Limited (the 'Purchaser'), whereby the Purchaser assumed the rights and obligations of TSL under the BTA. The transfer of SBB Business to the Purchaser is subject to the satisfaction of conditions precedent as stipulated in the BTA and receipt of applicable permissions and consents from concerned authorities. The SBB business includes a specialised steel alloy manufacturing plant, an operative iron ore mine, a coal mine under development, captive power plants and Bright Bar Business.  
The net results of SBB business have been determined taking into consideration directly attributable and appropriately allocated income and expenditure including interest costs and has been disclosed separately as discontinued operations for all periods presented in these results as required by Indian Accounting Standard (Ind AS) 105 Asset Held for Sale and Discontinued Operations and Schedule III to the Companies Act, 2013. Consequently, the Company's results for the periods presented have been segregated into continuing and discontinued operations and for that purpose the results for nine months ended December 31, 2018; quarter and nine months ended December 31, 2017 and year ended March 31, 2018 have been restated accordingly.  
Assets and liabilities covered by the BTA have been disclosed as assets and liabilities of the discontinued operations for segment reporting purposes. Certain adjustments to such assets and liabilities as required by the BTA will be quantifiable at the time of transfer of the SBB business and hence will be accounted for at the closing date.

- The details of discontinued operations are as follows:

(Amount in Rs. lakhs)

Particulars	Quarter ended on 31.12.2018	Quarter ended on 30.09.2018	Quarter ended on 31.12.2017	Nine months ended on 31.12.2018	Nine months ended on 31.12.2017	Year ended on 31.03.2018
Total income	1,02,764	1,07,311	80,784	3,15,262	2,48,354	3,46,450
Total expense	1,09,619	1,07,738	94,678	3,26,812	2,84,850	3,85,316
Loss before tax from discontinued operation	(6,855)	(427)	(13,894)	(11,550)	(36,496)	(38,866)
Tax expense	-	-	-	-	-	-
Loss from discontinued operation after tax	(6,855)	(427)	(13,894)	(11,550)	(36,496)	(38,866)

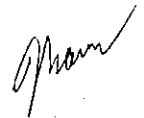
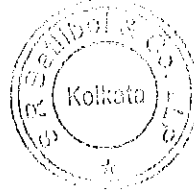


**Usha Martin Limited**

6. Pursuant to the Hon'ble Supreme Court order dated September 24, 2014 followed by promulgation of the Coal Mines (Special Provision) Act, 2015 (CMSP Act), the allocation of Lohari and Kathautia coal blocks was cancelled with effect from September 24, 2014 and April 1, 2015 respectively.  
Consequently, the Company is carrying an amount of Rs. 14,351 lakhs (net of discounting impact of Rs. 973 lakhs) as Assets held for sale/Advance against land, which consists of assets in the form of land, movable and immovable properties, advances etc. During the previous quarter, the Company had filed an application in Hon'ble Delhi High Court for refund of Rs. 10,545 lakhs deposited with State of Jharkhand towards acquisition of land which was subsequently de-notified. Based on regular follow-up with the concerned Government authorities, negotiations with the Company to whom the aforesaid Coal Block was subsequently allotted, related judicial ruling, other recourses available to the Company and the advice of the Legal Counsel, management expects to realize at least the carrying values of the aforesaid assets in the near future. The Statutory auditors of the Company have drawn an Emphasis of Matter in their review report in this regard.
7. Other income for the nine months period ended December 31, 2018 from continuing operations include profit on sale of asset held for disposal Rs 612 lakhs.
8. The Group has complied with the requirements of Ind AS 115 "Revenue from Contracts with Customers" with effect from April 1, 2018, the impact of which on the results for the period is not material.
9. Previous period figures have been regrouped / rearranged wherever necessary, to conform to current period presentation.

Place : Kolkata

Dated : February 5, 2019

Rajeev Jhawar  
Managing Director

UML/SECT/

5<sup>th</sup> February, 2019

The Secretary  
National Stock Exchange of India Ltd  
Exchange Plaza, 5<sup>th</sup> Floor,  
Plot No.C/1, G Block,  
Bandra Kurla Complex, Bandra (E)  
Mumbai – 400 051  
[Scrip Code: USHAMART]

The Secretary  
The BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street  
Mumbai – 400 001  
[Scrip Code: 517146]

Societe de la Bourse de Luxembourg  
35A Boulevard Joseph II  
L-1840, Luxembourg  
[Scrip Code: US9173002042]

Dear Sir(s),

Pursuant to Regulation 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Board of Directors of the Company at their meeting held today have approved and taken on record un-audited financial results along with segment reporting on consolidated and standalone basis for the quarter and nine months ended 31<sup>st</sup> December, 2018.

As required under the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, a copy of above un-audited results and Report of the Auditors on “Limited Review” of said financial results are enclosed for your ready reference and record.

The Board Meeting commenced at 2 P.M. and concluded at 6:15 P.M. (IST).

Thanking you,

Yours faithfully,  
For Usha Martin Limited

**Rajeev Jhawar**  
*Managing Director*

Encl: as above

## **Limited Review Report – Ind AS Standalone Financial Results**

**Review Report to**

**The Board of Directors**

**Usha Martin Limited**

1. We have reviewed the accompanying statement of unaudited standalone Ind AS financial results of Usha Martin Limited (the 'Company') for the quarter ended December 31, 2018 and year to date from April 1, 2018 to December 31, 2018 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular').
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS) 34 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015, as amended, read with the Circular is the responsibility of the Company's management and the Statement has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognised accounting



practices and policies has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

#### **5. Emphasis of Matter**

We draw attention to Note 6 regarding recoverability of book values of Rs. 14,351 lakhs (net of discounting impact of Rs. 973 lakhs) of moveable and immoveable assets including land and advances for land pertaining to Kathautia and Lohari coal blocks that were deallocated during an earlier year. We have been informed that various measures have been initiated by the management for timely realisation of the aforesaid recoverable amounts. Pending outcome of such measures, no adjustments to the financial results in this regard have been considered necessary by the management. Our conclusion is not modified in respect of this matter.

**For S.R. BATLIBOI & CO. LLP**

Chartered Accountants

**ICAI Firm registration number:** 301003E/E300005

**per Bhaswar Sarkar**

Partner

Membership No.: 055596

Place of signature: Kolkata

Date: February 05, 2019



**Usha Martin Limited**

Statement of Unaudited Standalone Financial Results for the quarter and nine months ended 31st December, 2018

(Amounts in Rs. Lakhs unless otherwise stated)

Particulars	Quarter ended on 31.12.2018	Quarter ended on 30.09.2018	Quarter ended on 31.12.2017	Nine months ended on 31.12.2018	Nine months ended on 31.12.2017	Year ended on 31.03.2018
	Unaudited (Refer Note 4)	Unaudited (Refer Note 4)	Unaudited (Refer Note 4)	Unaudited (Refer Note 4)	Unaudited (Refer Note 4)	Audited (Refer Note 4)
<b>Continuing Operations</b>						
<b>Revenue</b>						
Revenue from operations (refer note 3)	42,681	41,717	34,298	126,107	102,647	141,702
Other income	933	1,863	1,020	3,498	3,660	9,238
<b>Total income</b>	<b>43,614</b>	<b>43,580</b>	<b>35,318</b>	<b>129,605</b>	<b>106,307</b>	<b>150,940</b>
<b>Expenses</b>						
Cost of materials consumed	27,526	28,836	19,901	87,795	61,171	87,879
Purchases of stock-in-trade	114	151	151	363	411	514
Changes in inventories of finished goods, work-in-progress and stock-in-trade	552	(1,680)	2,075	(6,467)	2,936	3,119
Excise duty on sale of goods (refer note 3)	-	-	-	-	3,116	3,116
Employee benefits expense	3,333	2,891	2,994	9,397	8,916	11,454
Finance costs	2,074	2,141	1,843	6,296	5,519	10,855
Depreciation and amortisation expense	708	707	765	2,116	2,162	2,899
Other expenses (refer note 3)	6,448	6,363	5,139	17,925	14,843	20,698
<b>Total expenses</b>	<b>40,755</b>	<b>39,409</b>	<b>32,868</b>	<b>117,425</b>	<b>99,074</b>	<b>140,534</b>
<b>Profit before tax from continuing operations</b>	<b>2,859</b>	<b>4,171</b>	<b>2,450</b>	<b>12,180</b>	<b>7,233</b>	<b>10,406</b>
Tax income/(expense) of continuing operations	-	-	-	-	-	-
<b>Profit for the period from continuing operations (a)</b>	<b>2,859</b>	<b>4,171</b>	<b>2,450</b>	<b>12,180</b>	<b>7,233</b>	<b>10,406</b>
<b>Discontinued operations</b>						
<b>Loss before tax for the period from discontinued operations</b>	<b>(7,451)</b>	<b>(1,279)</b>	<b>(13,511)</b>	<b>(11,953)</b>	<b>(36,803)</b>	<b>(38,640)</b>
Tax income/(expense) of discontinued operations	-	-	-	-	-	-
<b>Loss for the period from discontinued operations after tax (b)</b>	<b>(7,451)</b>	<b>(1,279)</b>	<b>(13,511)</b>	<b>(11,953)</b>	<b>(36,803)</b>	<b>(38,640)</b>
<b>Profit/(loss) for the period [(c) = (a) + (b)]</b>	<b>(4,592)</b>	<b>2,892</b>	<b>(11,061)</b>	<b>227</b>	<b>(29,570)</b>	<b>(28,234)</b>
<b>Other comprehensive income/(loss)</b>						
Items that will not be reclassified to profit or (loss), net of taxes	(697)	367	(40)	(325)	(120)	15
<b>Total Other comprehensive income/(loss) for the period, net of tax (d)</b>	<b>(697)</b>	<b>367</b>	<b>(40)</b>	<b>(325)</b>	<b>(120)</b>	<b>15</b>
<b>Total comprehensive income/(loss) for the period [(c) + (d)]</b>	<b>(5,289)</b>	<b>3,259</b>	<b>(11,101)</b>	<b>(98)</b>	<b>(29,690)</b>	<b>(28,219)</b>
<b>Paid-up equity share capital (face value of Re 1/- each)</b>	<b>3,054</b>	<b>3,054</b>	<b>3,054</b>	<b>3,054</b>	<b>3,054</b>	<b>3,054</b>
<b>Reserves excluding revaluation reserves as per balance sheet</b>						14,301
<b>Earnings per share (Rs.) (*not annualised)</b>						
<b>Earnings per equity share (for continuing operations)</b>						
Basic and Diluted	0.94 *	1.37 *	0.80 *	4.00 *	2.37 *	3.41
<b>Earnings per equity share (for discontinued operations)</b>						
Basic and Diluted	(2.45) *	(0.42) *	(4.43) *	(3.92) *	(12.08) *	(12.68)
<b>Earnings per equity share (for continuing and discontinued operations)</b>						
Basic and Diluted	(1.51) *	0.95 *	(3.63) *	0.08 *	(9.71) *	(9.27)



**Usha Martin Limited**  
Standalone segment information

(Amounts in Rs. Lakhs unless otherwise stated)

Particulars	Quarter ended on 31.12.2018	Quarter ended on 30.09.2018	Quarter ended on 31.12.2017	Nine months ended on 31.12.2018	Nine months ended on 31.12.2017	Year ended on 31.03.2018
	Unaudited (Refer Note 4)	Unaudited (Refer Note 4)	Unaudited (Refer Note 4)	Unaudited (Refer Note 4)	Unaudited (Refer Note 4)	Audited (Refer Note 4)
<b>Segment Revenue:</b>						
Steel (Discontinued operations)	102,343	106,258	79,944	313,843	245,768	344,985
Wire and Wire Ropes	42,663	41,676	34,259	125,993	102,490	140,952
Others	18	41	39	114	157	750
<b>Total</b>	<b>145,024</b>	<b>147,975</b>	<b>114,242</b>	<b>439,950</b>	<b>348,415</b>	<b>486,687</b>
Less: Inter segment revenue from discontinued operations to continuing operations	23,307	23,601	15,938	72,348	51,106	73,572
Less: Revenue from discontinued operations - external customers	79,036	82,657	64,006	241,495	194,662	271,413
<b>Total income from continuing operations</b>	<b>42,681</b>	<b>41,717</b>	<b>34,298</b>	<b>126,107</b>	<b>102,647</b>	<b>141,702</b>
<b>Segment Results [(Profit)/(Loss) before tax and interest]</b>						
Steel (Discontinued operations)	5,135	10,758	(308)	24,877	642	7,603
Wire and Wire Ropes	5,615	6,238	4,272	18,851	13,350	23,313
Others	(109)	430	(51)	207	(272)	(216)
<b>Total</b>	<b>10,641</b>	<b>17,426</b>	<b>3,913</b>	<b>43,935</b>	<b>13,720</b>	<b>30,700</b>
Less:						
Finance costs	14,660	14,178	15,046	43,126	42,964	57,098
Other Unallocable Expenditure (Net of Unallocable Income)	573	356	(72)	582	326	1,836
<b>Profit/(loss) before tax</b>	<b>(4,592)</b>	<b>2,892</b>	<b>(11,061)</b>	<b>227</b>	<b>(29,570)</b>	<b>(28,234)</b>
<b>Segments Assets</b>						
Steel (Discontinued operations)	467,330	485,104	514,490	467,330	514,490	506,218
Wire and Wire Ropes	110,981	108,926	101,257	110,981	101,257	101,285
Others	30,924	31,109	31,642	30,924	31,642	34,741
<b>Total Assets</b>	<b>609,235</b>	<b>625,139</b>	<b>647,389</b>	<b>609,235</b>	<b>647,389</b>	<b>642,244</b>
<b>Segments Liabilities</b>						
Steel (Discontinued operations)	226,555	226,957	212,702	226,555	212,702	225,008
Wire and Wire Ropes	26,404	18,130	37,359	26,404	37,359	22,605
Others	339,018	357,505	381,445	339,018	381,445	377,275
<b>Total Liabilities</b>	<b>591,977</b>	<b>602,592</b>	<b>631,506</b>	<b>591,977</b>	<b>631,506</b>	<b>624,888</b>
<b>Note:</b>						
The Company is organised into business units based on its products and services and has three reportable segments, as follows:						
(a) Steel segment, which manufactures and sells steel wire rods, bars, blooms, bright bar, billets, pig iron and allied products.						
(b) Wire and Wire Ropes segment which manufactures and sells steel wires, strands, wire ropes, cord, related accessories, etc.						
(c) Others segment includes manufacturing and selling of wire drawing & allied machines and corporate office.						

**Usha Martin Limited**
**Notes:**

- The above results of Usha Martin Limited ("the Company") for the quarter and nine months period ended December 31, 2018 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 5, 2019.
- These results have been prepared in accordance with Ind AS, notified under section 133 of the Companies Act, 2013 read together with the Companies (Indian Accounting Standard) Rules, 2015 as amended.
- As per requirements of SEBI (Listing Obligations & Disclosures Requirements) Regulations 2015, and Indian Accounting Standard (Ind AS), revenue for the period upto June 30 2017, is grossed up for Central Excise Duty. Post the applicability of Goods and Service Tax (GST) with effect from July 01, 2017, Central Excise was also abolished from that date and revenue from operations is disclosed net of GST. As mandated by Ind AS 115 - Revenue from Contracts with Customers and Schedule III of Companies Act 2013, GST is not to be included as part of Revenue and hence periods after June 30, 2017 is not comparable to periods prior to that date.
- The Board of Directors and shareholders of the Company at their meeting held on September 22, 2018 and November 10, 2018 respectively, approved the sale and transfer of the Company's Steel and Bright Bar Business ("SBB Business") to Tata Steel Limited or its subsidiaries ("TSL") through a slump sale on a going concern basis. To formalise the terms and conditions of the transfer of SBB Business to TSL, a Business Transfer Agreement ('BTA') was executed on September 22, 2018. Subsequently, on October 22, 2018, the Company has entered into a novation agreement with TSL and Tata Sponge Iron Limited (the 'Purchaser'), whereby the Purchaser assumed the rights and obligations of TSL under the BTA. The transfer of SBB Business to the Purchaser is subject to the satisfaction of conditions precedent as stipulated in the BTA and receipt of applicable permissions and consents from concerned authorities. The SBB business includes a specialised steel alloy manufacturing plant, an operative iron ore mine, a coal mine under development, captive power plants and Bright Bar Business. The net results of SBB business have been determined taking into consideration directly attributable and appropriately allocated income and expenditure including interest costs and has been disclosed separately as discontinued operations for all periods presented in these results as required by Indian Accounting Standard (Ind AS) 105 Asset Held for Sale and Discontinued Operations and Schedule III to the Companies Act, 2013. Consequently, the Company's results for the periods presented have been segregated into continuing and discontinued operations and for that purpose the results for nine months ended December 31, 2018; quarter and nine months ended December 31, 2017 and year ended March 31, 2018 have been restated accordingly.

Assets and liabilities covered by the BTA have been disclosed as assets and liabilities of the discontinued operations for segment reporting purposes. Certain adjustments to such assets and liabilities as required by the BTA will be quantifiable at the time of transfer of the SBB business and hence will be accounted for at the closing date.

- The details of discontinued operations are as follows:

( Amount in Rs lakhs )

Particulars	Quarter ended on 31.12.2018	Quarter ended on 30.09.2018	Quarter ended on 31.12.2017	Nine months ended on 31.12.2018	Nine months ended on 31.12.2017	Year ended on 31.03.2018
<b>Total income</b>	102,764	107,311	80,784	315,262	248,354	346,450
<b>Total expense</b>	110,215	108,590	94,295	327,215	285,157	385,090
<b>Loss before tax from discontinued operation</b>	<b>(7,451)</b>	<b>(1,279)</b>	<b>(13,511)</b>	<b>(11,953)</b>	<b>(36,803)</b>	<b>(38,640)</b>
<b>Tax expense</b>	-	-	-	-	-	-
<b>Loss from discontinued operation after tax</b>	<b>(7,451)</b>	<b>(1,279)</b>	<b>(13,511)</b>	<b>(11,953)</b>	<b>(36,803)</b>	<b>(38,640)</b>

- Pursuant to the Hon'ble Supreme Court order dated September 24, 2014 followed by promulgation of the Coal Mines (Special Provision) Act, 2015 (CMSP Act), the allocation of Lohari and Kathautia coal blocks was cancelled with effect from September 24, 2014 and April 1, 2015 respectively. Consequently, the Company is carrying an amount of Rs. 14,351 lakhs (net of discounting impact of Rs 973 lakhs) as Assets held for sale/Advance against land, which consists of assets in the form of land, movable and immovable properties, advances etc. During the previous quarter, the Company had filed an application in Hon'ble Delhi High Court for refund of Rs 10,545 lakhs deposited with State of Jharkhand towards acquisition of land which was subsequently de-notified. Based on regular follow-up with the concerned Government authorities, negotiations with the Company to whom the aforesaid Coal Block was subsequently allotted, related judicial ruling, other recourses available to the Company and the advice of the Legal Counsel, management expects to realize at least the carrying values of the aforesaid assets in the near future. The Statutory auditors of the Company have drawn an Emphasis of Matter in their review report in this regard.



**Usha Martin Limited**

**Notes:**

7. Other income for the nine months period ended December 31, 2018 from continuing operations include profit on sale of asset held for disposal Rs 612 lakhs and dividend income of Rs 513 lakhs.
8. The Company has complied with the requirements of Ind AS 115 "Revenue from Contracts with Customers" with effect from April 1, 2018, the impact of which on the results for the period is not material.
9. Previous period figures have been regrouped / rearranged wherever necessary, to conform to current period presentation.

**Place : Kolkata**  
**Dated : February 5, 2019**

**Rajeev Jhwar**  
**Managing Director**

## **Limited Review Report – Ind AS Consolidated Financial Results**

**Review Report to**

**The Board of Directors**

**Usha Martin Limited**

1. We have reviewed the accompanying statement of unaudited consolidated Ind AS financial results of Usha Martin Group comprising Usha Martin Limited (the 'Company') comprising its subsidiaries (together referred to as 'the Group') and its joint ventures, for the quarter ended December 31, 2018 and year to date from April 1, 2018 to December 31, 2018 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular').
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015, as amended, read with the Circular is the responsibility of the Company's management and the Statement has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above and based on the consideration of the reports of other auditors on the unaudited separate quarterly financial results and on the other financial information of subsidiaries and joint ventures, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited consolidated Ind

AS financial results prepared in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. We did not review the financial results and other financial information, in respect of eighteen subsidiaries (including ten step down subsidiaries), whose Ind AS financial results include total assets of Rs. 142,871 lakhs as at December 31, 2018, and total revenues of Rs. 29,733 lakhs and Rs. 89,880 lakhs for the quarter and year to date period ended on that date respectively. These Ind AS financial results and other financial information have been reviewed by other auditors, which financial results, other financial information and auditor's reports have been furnished to us by the management. The consolidated Ind AS financial results also include the Group's share of net profit of Rs. 79 lakhs and Rs. 154 lakhs for the quarter and for the year to date period ended December 31, 2018 respectively, as considered in the consolidated Ind AS financial results, in respect of two joint ventures, whose financial results and other financial information have been reviewed by other auditors and whose reports have been furnished to us by the management. Our conclusion, in so far as it relates to the affairs of such subsidiaries and joint ventures is based solely on the report of other auditors. Our conclusion is not modified in respect of this matter.
  
6. The accompanying consolidated Ind AS financial results include unreviewed financial results and other unreviewed financial information in respect of one subsidiary, whose financial results and other financial information reflect total assets of Rs. 5 lakhs as at December 31, 2018, and total revenues of Rs. Nil and Rs. Nil for the quarter and year to date period ended on that date respectively. These unreviewed financial results and other unreviewed financial information have been furnished to us by the management. The consolidated Ind AS financial results also include the Group's share of net profit of Rs. 0.44 lakh and Rs. 1.16 lakhs for the quarter and year to date period ended December 31, 2018 respectively, as considered in the consolidated Ind AS financial results, in respect of one joint venture, whose financial results and other financial information have not been reviewed and whose unreviewed financial results and other unreviewed financial information have been furnished to us by the management. Our conclusion, in so far as it relates to the affairs of these subsidiary and joint venture, is based solely on such unreviewed financial statement and other unreviewed financial information. According to the information and explanations given to us by the management, these financial results and other financial information are not material to the Group. Our conclusion is not modified in respect of this matter.

## **7. Emphasis of Matter**

We draw attention to Note 6 regarding recoverability of book values of Rs. 14,351 lakhs (net of discounting impact of Rs. 973 lakhs) of moveable and immoveable assets including land and advances for land pertaining to Kathautia and Lohari coal blocks that were deallocated during an earlier year. We have been informed that various measures have been initiated by the management for timely realisation of the aforesaid recoverable amounts. Pending outcome of such measures, no adjustments to the consolidated financial results in this regard have been considered necessary by the management. Our conclusion is not modified in respect of this matter.

**For S.R. BATLIBOI & CO. LLP**

Chartered Accountants

**ICAI Firm registration number:** 301003E/E300005

**per Bhaswar Sarkar**

Partner

Membership No.: 055596

Place of signature: Kolkata

Date: February 05, 2019



**Usha Martin Limited**
**Statement of Unaudited Consolidated Financial Results for the quarter and nine months ended 31st December, 2018**

(Amounts in Rs. Lakhs unless otherwise stated)

Particulars	Quarter ended on 31.12.2018	Quarter ended on 30.09.2018	Quarter ended on 31.12.2017	Nine months ended on 31.12.2018	Nine months ended on 31.12.2017	Year ended on 31.03.2018
	Unaudited (Refer Note 4)	Unaudited (Refer Note 4)	Unaudited (Refer Note 4)	Unaudited (Refer Note 4)	Unaudited (Refer Note 4)	Audited (Refer Note 4)
<b>Continuing Operations</b>						
<b>Revenue</b>						
Revenue from operations (refer Note 3)	61,541	62,624	49,657	184,286	152,815	209,631
Other income	1,547	1,377	1,328	3,416	3,460	9,123
<b>Total income</b>	<b>63,088</b>	<b>64,001</b>	<b>50,985</b>	<b>187,702</b>	<b>156,275</b>	<b>218,754</b>
<b>Expenses</b>						
Cost of materials consumed	36,992	41,981	28,752	121,002	89,607	127,815
Purchases of stock-in-trade	184	226	477	528	1,245	592
Changes in inventories of finished goods, work-in-progress and stock-in-trade	401	(2,121)	459	(8,068)	(768)	(1,111)
Excise duty on sale of goods (refer Note 3)	-	-	-	-	3,409	3,409
Employee benefits expense	7,416	7,145	6,621	21,727	19,474	25,888
Finance costs	2,927	2,642	2,270	8,084	6,698	12,455
Depreciation and amortisation expense	1,525	1,539	1,557	4,580	4,484	6,030
Other expenses (refer Note 3)	10,090	9,672	7,974	27,894	22,980	31,178
<b>Total expenses</b>	<b>59,535</b>	<b>61,084</b>	<b>48,110</b>	<b>175,747</b>	<b>147,129</b>	<b>206,256</b>
<b>Profit before tax from continuing operations</b>	<b>3,553</b>	<b>2,917</b>	<b>2,875</b>	<b>11,955</b>	<b>9,146</b>	<b>12,498</b>
<b>Tax expense:</b>						
(1) Current tax	99	168	75	425	436	518
(2) Net deferred tax (benefit)/expense	225	(71)	54	12	314	(7)
<b>Total tax expense</b>	<b>324</b>	<b>97</b>	<b>129</b>	<b>437</b>	<b>750</b>	<b>511</b>
<b>Profit before share of profit/(loss) of joint ventures from continuing operations</b>	<b>3,229</b>	<b>2,820</b>	<b>2,746</b>	<b>11,518</b>	<b>8,396</b>	<b>11,987</b>
Share of profit/(loss) of joint ventures	80	134	41	155	48	84
<b>Profit/(loss) after share of profit/(loss) of joint ventures from continuing operations (a)</b>	<b>3,309</b>	<b>2,954</b>	<b>2,787</b>	<b>11,673</b>	<b>8,444</b>	<b>12,071</b>
<b>Discontinued operations</b>						
<b>Loss before tax for the period from discontinued operations</b>	<b>(6,855)</b>	<b>(427)</b>	<b>(13,894)</b>	<b>(11,550)</b>	<b>(36,496)</b>	<b>(38,866)</b>
Tax income/(expense) of discontinued operations	-	-	-	-	-	-
<b>Loss for the period from discontinued operations after tax (b)</b>	<b>(6,855)</b>	<b>(427)</b>	<b>(13,894)</b>	<b>(11,550)</b>	<b>(36,496)</b>	<b>(38,866)</b>
<b>Profit/(loss) for the period (c)= (a) + (b)</b>	<b>(3,546)</b>	<b>2,527</b>	<b>(11,107)</b>	<b>123</b>	<b>(28,052)</b>	<b>(26,795)</b>
<b>Other comprehensive income / (loss)</b>						
<b>Items that will not be reclassified to profit or (loss), net of tax</b>						
Re-measurements gain/(loss) on defined benefit plans	(695)	380	(40)	(307)	(121)	(8)
<b>Items that will be reclassified to profit or (loss) , net of tax</b>						
Exchange difference on translation	(3,125)	3,842	(839)	591	2,250	5,364
<b>Total other comprehensive income / (loss) for the period, net of tax (d)</b>	<b>(3,820)</b>	<b>4,222</b>	<b>(879)</b>	<b>284</b>	<b>2,129</b>	<b>5,356</b>
<b>Total comprehensive income /(loss) for the period (c) + (d)</b>	<b>(7,366)</b>	<b>6,749</b>	<b>(11,986)</b>	<b>407</b>	<b>(25,923)</b>	<b>(21,439)</b>
<b>Profit / (loss) for the period attributable to :</b>						
Equity shareholders of the Company	(3,743)	2,574	(11,160)	9	(28,260)	(27,123)
Non controlling Interest	197	(47)	53	114	208	328
<b>Other comprehensive income / (loss) attributable to :</b>						
Equity shareholders of the Company	(3,821)	4,222	(879)	282	2,129	5,361
Non controlling Interest	1	-	-	2	-	(5)
<b>Total comprehensive income / (loss) for the period attributable to :</b>						
Equity shareholders of the Company	(7,564)	6,796	(12,039)	291	(26,131)	(21,762)
Non controlling Interest	198	(47)	53	116	208	323
<b>Paid-up equity share capital (face value of Re 1/- each)</b>	<b>3,054</b>	<b>3,054</b>	<b>3,054</b>	<b>3,054</b>	<b>3,054</b>	<b>3,054</b>
<b>Reserves excluding revaluation reserves as per balance sheet</b>						69,652
<b>Earnings per share (Rs.) (*not annualised)</b>						
<b>Earnings per equity share (for continuing operations)</b>						
Basic and Diluted	1.02 *	0.98 *	0.90 *	3.793 *	2.71 *	3.86
<b>Earnings per equity share (for discontinued operations)</b>						
Basic and Diluted	(2.25) *	(0.14) *	(4.56) *	(3.790) *	(11.98) *	(12.76)
<b>Earnings per equity share (for continuing and discontinued operations)</b>						
Basic and Diluted	(1.23) *	0.84 *	(3.66) *	0.003 *	(9.27) *	(8.90)



**Usha Martin Limited**

**Statement of Unaudited Consolidated Segment**

(Amounts in Rs. Lakhs unless otherwise stated)

Particulars	Quarter ended on 31.12.2018	Quarter ended on 30.09.2018	Quarter ended on 31.12.2017	Nine months ended on 31.12.2018	Nine months ended on 31.12.2017	Year ended on 31.03.2018
	Unaudited (Refer Note 4)	Unaudited (Refer Note 4)	Unaudited (Refer Note 4)	Unaudited (Refer Note 4)	Unaudited (Refer Note 4)	Audited (Refer Note 4)
<b>Segment revenue</b>						
Steel (Discontinued operations)	102,341	106,258	79,943	313,841	245,768	344,985
Wire and Wire Ropes	58,634	59,652	47,316	176,154	143,409	196,878
Others	2,907	2,972	2,341	8,132	9,406	12,753
<b>Total</b>	<b>163,882</b>	<b>168,882</b>	<b>129,600</b>	<b>498,127</b>	<b>398,583</b>	<b>554,616</b>
Less : Inter segment revenue from discontinued operations to continuing operations	24,886	26,045	17,343	78,295	54,875	79,328
Less : Revenue from discontinued operations - external customers	77,455	80,213	62,600	235,546	190,893	265,657
<b>Total income from continuing operations</b>	<b>61,541</b>	<b>62,624</b>	<b>49,657</b>	<b>184,286</b>	<b>152,815</b>	<b>209,631</b>
<b>Segment results [Profit/(Loss) before tax and interest]</b>						
Steel (Discontinued operations)	5,731	11,609	(690)	25,280	949	7,376
Wire and Wire Ropes	7,380	5,167	4,938	20,392	15,559	25,872
Others	(170)	733	23	365	567	926
<b>Total</b>	<b>12,941</b>	<b>17,509</b>	<b>4,271</b>	<b>46,037</b>	<b>17,075</b>	<b>34,174</b>
Less:						
Finance costs	15,513	14,678	15,474	44,914	44,143	58,697
Other Unallocable Expenditure (Net of Unallocable Income)	730	341	(184)	718	282	1,845
<b>Profit/(loss) before tax and share of Joint Venture</b>	<b>(3,302)</b>	<b>2,490</b>	<b>(11,019)</b>	<b>405</b>	<b>(27,350)</b>	<b>(26,368)</b>
<b>Segments Assets</b>						
Steel (Discontinued operations)	467,898	485,854	514,351	467,898	514,351	506,776
Wire and Wire Ropes	198,861	198,897	183,763	198,861	183,763	192,532
Others	47,800	51,882	47,454	47,800	47,454	46,119
<b>Total Assets</b>	<b>714,559</b>	<b>736,633</b>	<b>745,568</b>	<b>714,559</b>	<b>745,568</b>	<b>745,427</b>
<b>Segments Liabilities</b>						
Steel (Discontinued operations)	226,555	226,957	212,702	226,555	212,702	225,008
Wire and Wire Ropes	34,921	26,971	44,108	34,921	44,108	29,719
Others	376,836	398,965	417,225	376,836	417,225	414,625
<b>Total Liabilities</b>	<b>638,312</b>	<b>652,893</b>	<b>674,035</b>	<b>638,312</b>	<b>674,035</b>	<b>669,352</b>

**Note:**

The Group is organised into business units based on its products and services and has three reportable segments, as follows:

- Steel segment, which manufactures and sells steel wire rods, bars, blooms, bright bar, billets, pig iron and allied products.
- Wire and Wire Ropes segment which manufactures and sells steel wires, strands, wire ropes, cord, related accessories, etc.
- Others segment includes manufacturing and selling of wire drawing & allied machines, investment in Jelly Filled Telecommunication Cables and corporate office.

**Notes:**

- The above consolidated results of Usha Martin Limited (“the Company”) and its nineteen subsidiaries (including ten step-down subsidiaries) and three joint ventures (including one step-down joint venture) for the quarter and nine months period ended December 31, 2018 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 5, 2019.
- These results have been prepared in accordance with Ind AS, notified under section 133 of the Companies Act, 2013 read together with the Companies (Indian Accounting Standard) Rules, 2015 as amended.
- As per requirements of SEBI (Listing Obligations & Disclosures Requirements) Regulations 2015 and Indian Accounting Standard (Ind AS), revenue for the period upto June 30 2017, is grossed up for Central Excise Duty. Post the applicability of Goods and Service Tax (GST) with effect from July 01, 2017, Central Excise was also abolished from that date and revenue from operations is disclosed net of GST. As mandated by Ind AS 115 - Revenue from Contracts with Customers and Schedule III of Companies Act 2013, GST is not to be included as part of Revenue and hence periods after June 30, 2017 is not comparable to periods prior to that date.
- The Board of Directors and shareholders of the Company at their meeting held on September 22, 2018 and November 10, 2018 respectively, approved the sale and transfer of the Company’s Steel and Bright Bar Business (“SBB Business”) to Tata Steel Limited or its subsidiaries (“TSL”) through a slump sale on a going concern basis. To formalise the terms and conditions of the transfer of SBB Business to TSL, a Business Transfer Agreement (‘BTA’) was executed on September 22, 2018. Subsequently, on October 22, 2018, the Company has entered into a novation agreement with TSL and Tata Sponge Iron Limited (the ‘Purchaser’), whereby the Purchaser assumed the rights and obligations of TSL under the BTA. The transfer of SBB Business to the Purchaser is subject to the satisfaction of conditions precedent as stipulated in the BTA and receipt of applicable permissions and consents from concerned authorities. The SBB business includes a specialised steel alloy manufacturing plant, an operative iron ore mine, a coal mine under development, captive power plants and Bright Bar Business.  
The net results of SBB business have been determined taking into consideration directly attributable and appropriately allocated income and expenditure including interest costs and has been disclosed separately as discontinued operations for all periods presented in these results as required by Indian Accounting Standard (Ind AS) 105 Asset Held for Sale and Discontinued Operations and Schedule III to the Companies Act, 2013. Consequently, the Company’s results for the periods presented have been segregated into continuing and discontinued operations and for that purpose the results for nine months ended December 31, 2018; quarter and nine months ended December 31, 2017 and year ended March 31, 2018 have been restated accordingly.  
Assets and liabilities covered by the BTA have been disclosed as assets and liabilities of the discontinued operations for segment reporting purposes. Certain adjustments to such assets and liabilities as required by the BTA will be quantifiable at the time of transfer of the SBB business and hence will be accounted for at the closing date.

- The details of discontinued operations are as follows:

(Amount in Rs. lakhs)

Particulars	Quarter ended on 31.12.2018	Quarter ended on 30.09.2018	Quarter ended on 31.12.2017	Nine months ended on 31.12.2018	Nine months ended on 31.12.2017	Year ended on 31.03.2018
<b>Total income</b>	102,764	107,311	80,784	315,262	248,354	346,450
<b>Total expense</b>	109,619	107,738	94,678	326,812	284,850	385,316
<b>Loss before tax from discontinued operation</b>	<b>(6,855)</b>	<b>(427)</b>	<b>(13,894)</b>	<b>(11,550)</b>	<b>(36,496)</b>	<b>(38,866)</b>
<b>Tax expense</b>	-	-	-	-	-	-
<b>Loss from discontinued operation after tax</b>	<b>(6,855)</b>	<b>(427)</b>	<b>(13,894)</b>	<b>(11,550)</b>	<b>(36,496)</b>	<b>(38,866)</b>

**Usha Martin Limited**

6. Pursuant to the Hon'ble Supreme Court order dated September 24, 2014 followed by promulgation of the Coal Mines (Special Provision) Act, 2015 (CMSP Act), the allocation of Lohari and Kathautia coal blocks was cancelled with effect from September 24, 2014 and April 1, 2015 respectively.

Consequently, the Company is carrying an amount of Rs. 14,351 lakhs (net of discounting impact of Rs. 973 lakhs) as Assets held for sale/Advance against land, which consists of assets in the form of land, movable and immovable properties, advances etc. During the previous quarter, the Company had filed an application in Hon'ble Delhi High Court for refund of Rs. 10,545 lakhs deposited with State of Jharkhand towards acquisition of land which was subsequently de-notified. Based on regular follow-up with the concerned Government authorities, negotiations with the Company to whom the aforesaid Coal Block was subsequently allotted, related judicial ruling, other recourses available to the Company and the advice of the Legal Counsel, management expects to realize at least the carrying values of the aforesaid assets in the near future. The Statutory auditors of the Company have drawn an Emphasis of Matter in their review report in this regard.

7. Other income for the nine months period ended December 31, 2018 from continuing operations include profit on sale of asset held for disposal Rs 612 lakhs.
8. The Group has complied with the requirements of Ind AS 115 "Revenue from Contracts with Customers" with effect from April 1, 2018, the impact of which on the results for the period is not material.
9. Previous period figures have been regrouped / rearranged wherever necessary, to conform to current period presentation.

**Place : Kolkata**  
**Dated : February 5, 2019**

**Rajeev Jhawar**  
**Managing Director**