



Usha Martin Limited

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CIN : L31400WB1986PLC091621
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UML/SECT/

10th November, 2017

The Secretary
National Stock Exchange of India Ltd
Exchange Plaza, 5th 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 half year ended 30th September, 2017.

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 12 noon and concluded at 4:45 P.M. (IST).

Thanking you,

Yours faithfully,
For Usha Martin Limited


Shampa Ghosh Ray
Company Secretary

Encl: as above

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

1. We have reviewed the accompanying statement of unaudited standalone financial results of Usha Martin Limited ('the Company') for the quarter ended September 30, 2017 and year to date from April 1, 2017 to September 30, 2017 (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, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 is the responsibility of the Company's management and has been approved by the Board of Directors. 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 of unaudited financial results prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS'), prescribed 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 Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. Emphasis of Matter

We draw attention to note 3 regarding recoverability of book values of moveable and immoveable assets including land and advances for land pertaining to Kathautia and Lohari coal blocks that were deallocated during the earlier year. The recoverability of such book values is dependent on the outcome of the various measures undertaken by the Company



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Chartered Accountants

as fully explained in the said note. 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 qualified 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.: 55596

Kolkata

November 10, 2017





Usha Martin Limited

Statement of Unaudited Standalone Financial Results for the quarter and six months ended 30th September, 2017

(Rs. in lakhs except as stated)

Particulars	Quarter ended on 30.09.2017	Quarter ended on 30.06.2017	Quarter ended on 30.09.2016	Six months ended on 30.09.2017	Six months ended on 30.09.2016	Year ended on 31.03.2017
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Revenue						
Revenue from operations (refer note 2)	95,359	1,04,317	86,102	1,99,676	1,78,723	3,60,593
Other income	2,594	1,431	2,738	4,025	8,596	11,676
Total income	97,953	1,05,748	88,840	2,03,701	1,87,319	3,72,269
Expenses						
Cost of materials consumed	42,291	48,710	32,148	91,001	62,895	1,42,777
Purchase of stock-in-trade	120	140	4,030	260	4,100	5,333
Changes in inventories of finished goods, work-in-progress and stock-in-trade	5,670	1,133	(5,530)	6,803	1,207	252
Excise duty on sale of goods (refer note 2)	-	10,718	9,026	10,718	18,445	35,939
Employee benefits expense	6,059	6,194	5,841	12,253	11,646	23,487
Finance costs	14,276	13,642	13,765	27,918	26,580	54,901
Depreciation and amortisation expense	6,882	6,756	6,770	13,638	13,331	26,858
Other expenses	31,356	28,285	29,321	59,641	58,928	1,18,700
Adjustment for items capitalised and departmental orders for own consumption	(22)	-	(20)	(22)	(39)	(483)
Total expenses	1,06,632	1,15,578	95,351	2,22,210	1,97,093	4,07,764
Profit / (loss) before tax	(8,679)	(9,830)	(6,511)	(18,509)	(9,774)	(35,495)
Tax expense	-	-	-	-	-	-
Profit / (loss) for the period	(8,679)	(9,830)	(6,511)	(18,509)	(9,774)	(35,495)
Other comprehensive income/(loss)						
Items that will not be reclassified to profit or loss	(40)	(40)	44	(80)	(18)	(161)
Total Other comprehensive income/(loss) for the period, net of tax	(40)	(40)	44	(80)	(18)	(161)
Total comprehensive income/(loss) for the period	(8,719)	(9,870)	(6,467)	(18,589)	(9,792)	(35,656)
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						42,519
Earnings/(loss) per share (Rs.) (not annualised*)						
Basic and Diluted	(2.85) *	(3.23) *	(2.14) *	(6.07) *	(3.21) *	(11.65)



Standalone segment information

(Rs. in lakhs except as stated)

Particulars	Quarter ended on 30.09.2017	Quarter ended on 30.06.2017	Quarter ended on 30.09.2016	Six months ended on 30.09.2017	Six months ended on 30.09.2016	Year ended on 31.03.2017
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Segment Revenue:						
Steel	76,292	88,524	71,396	1,64,816	1,49,958	3,02,095
Wire and Wire Ropes	37,031	36,373	32,187	73,404	66,844	1,35,355
Unallocated	55	64	164	119	288	1,067
Total	1,13,378	1,24,961	1,03,747	2,38,339	2,17,090	4,38,517
Less: Inter segment revenue	18,019	20,644	17,645	38,663	38,367	77,924
Total income from operations	95,359	1,04,317	86,102	1,99,676	1,78,723	3,60,593
Segment Results (Profit/(Loss) before tax and interest)						
Steel	1,258	(30)	2,329	1,228	8,693	7,929
Wire and Wire Ropes	4,553	4,819	5,358	9,372	8,953	14,107
Unallocated	(122)	(90)	(66)	(212)	(139)	(301)
Total	5,689	4,699	7,621	10,388	17,507	21,735
Less:						
Finance costs	14,276	13,642	13,765	27,918	26,580	54,901
Other Unallocable Expenditure (Net of Unallocable Income)	92	887	367	979	701	2,329
Profit/(loss) before tax	(8,679)	(9,830)	(6,511)	(18,509)	(9,774)	(35,495)
Segments Assets						
Steel	5,34,967	5,51,810	5,76,672	5,34,967	5,76,672	5,60,141
Wire and Wire Ropes	1,08,241	1,06,230	1,01,559	1,08,241	1,01,559	1,06,744
Unallocated	9,917	9,251	11,968	9,917	11,968	8,699
Total Assets	6,53,125	6,67,291	6,90,199	6,53,125	6,90,199	6,75,584
Segments Liabilities						
Steel	1,85,171	1,91,977	1,91,069	1,85,171	1,91,069	1,82,063
Wire and Wire Ropes	28,650	29,468	28,736	28,650	28,736	31,130
Unallocated	4,12,321	4,10,144	3,97,816	4,12,321	3,97,816	4,16,818
Total Liabilities	6,26,142	6,31,589	6,17,621	6,26,142	6,17,621	6,30,011



(Rs. in lakhs except as stated)

Particulars	As at 30th September, 2017 (Unaudited)	As at 31st March, 2017 (Audited)
ASSETS		
Non-current assets		
(a) Property, plant and equipment	4,38,152	4,48,167
(b) Capital work-in-progress	4,228	4,469
(c) Intangible assets	3,699	4,105
(d) Intangible assets under development	91	-
(e) Financial assets		
(i) Investments	15,065	15,065
(ii) Loans and advances	1,109	1,074
(iii) Other financial assets	1,727	1,910
(f) Advance income tax assets (net)	3,167	3,412
(g) Other non-current assets	11,160	10,915
	4,78,398	4,89,117
Current assets		
(a) Inventories	89,889	1,00,862
(b) Financial assets		
(i) Trade receivables	56,159	54,406
(ii) Cash and cash equivalents	1,011	402
(iii) Other Bank balances	836	62
(iv) Loans and advances	96	111
(v) Other financial assets	835	547
(c) Other current assets	20,943	23,487
	1,69,769	1,79,877
Assets held for sale	4,958	6,590
	1,74,727	1,86,467
Total assets	6,53,125	6,75,584
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	3,054	3,054
(b) Other equity	23,929	42,519
	26,983	45,573
Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	2,64,813	2,72,801
(ii) Trade payables	13	13
(iii) Other financial liabilities	-	177
(b) Other non-current Liabilities	1,698	1,888
(c) Provisions	5,359	5,277
(d) Government grants	2,986	3,041
	2,74,869	2,83,197
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	93,476	81,877
(ii) Trade payables	1,67,274	1,68,786
(iii) Other financial liabilities	64,898	75,959
(b) Other current liabilities	24,884	19,701
(c) Provisions	609	359
(d) Current tax liabilities (net)	22	22
(e) Government grants	110	110
	3,51,273	3,46,814
Total liabilities	6,26,142	6,30,011
Total equity and liabilities	6,53,125	6,75,584



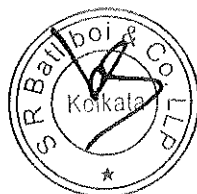
Notes:

1. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 10, 2017. The statutory auditors of the Company have carried out limited review of the same.
2. Post the applicability of Goods and Service Tax (GST) with effect from July 01, 2017, revenue from operations is disclosed net of GST. Accordingly, the revenue from operations and other expenses for the quarter/ six months ended on September 30, 2017 are not comparable with the previous periods presented in the results which included excise duty.
3. 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. 15,850 lakhs as Assets held for sale/Advance against land, which consists of assets in the form of land, movable and immovable properties, advances etc. Based on 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 is of the opinion that the realizable value of aforesaid assets will not be less than their carrying values.
4. During the quarter, the Company has received demand of Rs 2,847 lakhs towards alleged excess mining carried out in earlier years. Based on internal assessment supported by legal opinion, the Company believes that no excess mining in terms of the relevant order of the Hon'ble Supreme court of India was carried out in those years and hence the aforesaid demand is not tenable. The Company has accordingly responded to the concerned authority against the aforesaid demand.
5. Other income for the quarter ended September 30, 2017 includes liabilities no longer required written back Rs 1,557 lakhs (previous quarter ended June 30, 2017 includes Rs 1,024 lakhs on account of profit on sale of land).
6. The Board of Directors of the Company has appointed a consultant to evaluate the possibility of sale of its "Wire and Wire Ropes" business. The consultant's report is awaited.
7. Previous period figures have been regrouped / rearranged wherever necessary, to conform to current period presentation.

Place : Kolkata**Dated : 10th November, 2017****Rajeev Jhavar
Managing Director**

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

1. We have reviewed the accompanying statement of unaudited consolidated financial results Usha Martin Group comprising Usha Martin Limited ('the Company') and its subsidiaries and jointly controlled entities (together, 'the Group'), for the quarter ended September 30, 2017 and year to date from April 1, 2017 to September 30, 2017 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 is the responsibility of the Company's management and has been approved by the Board of Directors. 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. We did not review the financial statements and other financial information, in respect of 19 subsidiaries, whose financial statements include total assets of Rs 131,177 Lacs and net assets of Rs 68,687 Lacs as at September 30, 2017 and total revenues of Rs 26,692 Lacs and Rs 50,153 Lacs for the quarter and the period ended on that date. These financial statements and other financial information have been audited by other auditors, whose financial statements, other financial information and auditor's reports have been furnished to us by the management. The consolidated financial statements also include the Group's share of net profit of Rs. 152 Lacs and Rs 7 Lacs for the quarter and for the period ended September 30, 2017, as considered in the consolidated financial statements, in respect of three jointly controlled entities, whose financial statements, 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 jointly controlled entities is based solely on the report of other auditors. Our conclusion is not modified in respect of this matter.
5. Based on our review conducted as above and on consideration of reports of other auditors on the unaudited separate quarterly financial results and on the other financial information of the subsidiaries and jointly controlled entities, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited consolidated financial results prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards prescribed 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



S.R. BATLIBOI & Co. LLP

Chartered Accountants

information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

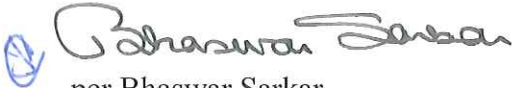
6. Emphasis of Matter

We draw attention to note 3 regarding recoverability of book values of moveable and immoveable assets including land and advances for land pertaining to Kathautia and Lohari coal blocks that were deallocated during the earlier year. The recoverability of such book values is dependent on the outcome of the various recourses being explored by the Company. Pending outcome of such recourse, no adjustments to the consolidated financial results in this regard have been considered necessary by the management. Our conclusion is not qualified 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.: 55596

Kolkata

November 10, 2017



Statement of Unaudited Consolidated Financial Results for the quarter and six months ended 30th September, 2017

(Rs. in lakhs except as stated)

Particulars	Quarter ended on 30.09.2017	Quarter ended on 30.06.2017	Quarter ended on 30.09.2016	Six months ended on 30.09.2017	Six months ended on 30.09.2016	Year ended on 31.03.2017
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Revenue						
Revenue from operations (refer note 2)	1,12,287	1,19,835	1,01,952	2,32,122	2,12,663	4,25,510
Other income	2,437	1,409	1,934	3,846	8,736	11,991
Total income	1,14,724	1,21,244	1,03,886	2,35,968	2,21,399	4,37,501
Expenses						
Cost of materials consumed	52,093	56,409	39,411	1,08,502	79,568	1,66,725
Purchase of stock-in-trade	315	453	4,205	768	4,310	12,495
Changes in inventories of finished goods, work-in-progress and stock-in-trade	3,458	617	(4,179)	4,075	2,963	2,735
Excise duty on sale of goods (refer note 2)	-	11,010	9,958	11,010	19,124	37,316
Employee benefits expense	9,626	9,558	9,265	19,184	18,711	37,397
Finance costs	14,656	14,014	14,153	28,670	27,280	56,424
Depreciation and amortisation expense	7,653	7,515	7,486	15,168	14,915	29,998
Other expenses	34,032	30,935	30,269	64,967	64,574	1,30,449
Adjustment for items capitalised and departmental orders for own consumption	(44)	(1)	(37)	(45)	(74)	(549)
Total expenses	1,21,789	1,30,510	1,10,531	2,52,299	2,31,370	4,72,990
Profit / (loss) before tax	(7,065)	(9,266)	(6,645)	(16,331)	(9,971)	(35,489)
Tax expense:						
(1) Current tax	213	148	190	361	285	781
(2) Excess provision of current tax related to earlier years written back	-	-	-	-	-	(67)
(3) Deferred tax (benefit)/expense	142	118	(157)	260	(206)	(251)
Total tax expense	355	266	33	621	79	463
Profit/(loss) before share of profit/(loss) of jointly controlled entities	(7,420)	(9,532)	(6,678)	(16,952)	(10,050)	(35,952)
Share of profit/(loss) of jointly controlled entities	152	(145)	(122)	7	20	196
Profit/(loss) after share of profit/(loss) of jointly controlled entities	(7,268)	(9,677)	(6,800)	(16,945)	(10,030)	(35,756)
Other comprehensive income / (loss)						
Items that will not be reclassified to profit or loss						
Re-measurements gain/(loss) on defined benefit plans	(39)	(42)	134	(81)	31	(110)
Items that will be reclassified to Profit or Loss						
Exchange difference on translation	1,957	1,132	(1,957)	3,089	(2,661)	(4,849)
Total Other comprehensive income / (loss) for the period	1,918	1,090	(1,823)	3,008	(2,630)	(4,959)
Total comprehensive income / (loss) for the period	(5,350)	(8,587)	(8,623)	(13,937)	(12,659)	(40,715)
Profit / (loss) for the period attributable to :						
Equity shareholders of the Company	(7,342)	(9,758)	(6,813)	(17,100)	(10,052)	(35,891)
Non controlling Interest	74	81	13	155	22	135
Other comprehensive income attributable to :						
Equity shareholders of the Company	1,918	1,090	(1,823)	3,008	(2,630)	(4,959)
Non controlling Interest	-	-	-	-	-	-
Total comprehensive income / (loss) for the period attributable to :						
Equity shareholders of the Company	(5,424)	(8,668)	(8,636)	(14,092)	(12,681)	(40,850)
Non controlling Interest	74	81	13	155	22	135
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						91,438
Earnings/(loss) per share (Rs.) (not annualised*)						
Basic and Diluted	(2.41) *	(3.20) *	(2.24) *	(5.61) *	(3.30) *	(11.78)



Consolidated segment information

(Rs. in lakhs except as stated)

Particulars	Quarter ended on 30.09.2017	Quarter ended on 30.06.2017	Quarter ended on 30.09.2016	Six months ended on 30.09.2017	Six months ended on 30.09.2016	Year ended on 31.03.2017
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Segment revenue						
Steel	76,292	88,524	71,395	1,64,816	1,49,958	3,02,095
Wire and Wire Ropes	51,824	49,647	44,537	1,01,471	93,150	1,87,155
Unallocated	3,311	3,751	3,878	7,062	8,737	17,926
Total	1,31,427	1,41,922	1,19,810	2,73,349	2,51,845	5,07,176
Less : Inter segment revenue	19,140	22,087	17,858	41,227	39,182	81,666
Total income from operations	1,12,287	1,19,835	1,01,952	2,32,122	2,12,663	4,25,510
Segment results (Profit/(Loss) before tax and interest)						
Steel	1,258	(30)	2,288	1,228	8,693	7,929
Wire and Wire Ropes	6,150	5,451	5,323	11,601	8,846	13,844
Unallocated	441	322	257	763	557	1,613
Total	7,849	5,743	7,868	13,592	18,096	23,386
Less:						
Finance costs	14,656	14,014	14,153	28,670	27,280	56,424
Other Unallocable Expenditure (Net of Unallocable Income)	258	995	360	1,253	787	2,451
Profit/(loss) before tax	(7,065)	(9,266)	(6,645)	(16,331)	(9,971)	(35,489)
Segments Assets						
Steel	5,40,057	5,57,760	5,83,096	5,40,057	5,83,096	5,66,898
Wire and Wire Ropes	1,96,543	1,91,644	1,90,670	1,96,543	1,90,670	1,89,864
Unallocated	18,956	17,442	21,236	18,956	21,236	16,992
Total Assets	7,55,556	7,66,846	7,95,002	7,55,556	7,95,002	7,73,754
Segments Liabilities						
Steel	1,85,171	1,91,977	1,91,068	1,85,171	1,91,068	1,80,126
Wire and Wire Ropes	36,027	36,596	36,678	36,027	36,678	38,594
Unallocated	4,50,956	4,49,094	4,39,505	4,50,956	4,39,505	4,57,148
Total Liabilities	6,72,154	6,77,667	6,67,251	6,72,154	6,67,251	6,75,868



Usha Martin Limited
Statement of Unaudited Consolidated Balance Sheet as at 30th September, 2017

(Rs. in lakhs except as stated)

Particulars	As at 30.09.2017 (Unaudited)	As at 31.03.2017 (Audited)
(A) ASSETS		
Non - current assets		
(a) Property, plant and equipment	4,83,833	4,92,488
(b) Capital work-in-progress	12,251	12,091
(c) Investment property	753	766
(d) Goodwill on consolidation	5,522	5,522
(e) Other Intangible assets	3,935	4,359
(f) Intangible assets under development	95	-
(g) Equity accounted investments	3,662	3,669
(h) Financial assets		
(i) Investments	5	5
(ii) Loans and advances	129	133
(iii) Other financial assets	1,727	1,913
(i) Deferred tax assets	665	704
(j) Advance tax assets (net)	3,238	3,457
(k) Other non-current assets	11,169	10,916
	5,26,984	5,36,023
Current assets		
(a) Inventories	1,22,899	1,30,908
(b) Financial assets		
(i) Trade receivables	68,977	68,264
(ii) Cash and cash equivalents	5,951	4,289
(iii) Other bank balances	1,587	806
(iv) Loans and advances	906	909
(v) Other financial assets	490	416
(c) Other current assets	22,804	25,549
	2,23,614	2,31,141
Assets held for sale	4,958	6,590
	2,28,572	2,37,731
Total assets	7,55,556	7,73,754
(B) EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	3,054	3,054
(b) Other equity	77,042	91,438
Equity attributable to equity shareholder of the company	80,096	94,492
Non-Controlling Interest	3,306	3,394
Total Equity	83,402	97,886
Non - current liabilities		
(a) Financial liabilities		
(i) Borrowings	2,75,908	2,84,481
(ii) Trade payables	13	13
(iii) Other financial liabilities	30	205
(b) Other non-current Liabilities	1,698	1,888
(c) Provisions	6,585	6,449
(d) Government grants	2,986	3,041
(e) Deferred tax liabilities (net)	1,703	1,379
	2,88,923	2,97,456
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	1,07,022	95,285
(ii) Trade payables	1,80,103	1,82,440
(iii) Other financial liabilities	68,872	79,462
(b) Other current liabilities	25,777	20,336
(c) Provisions	808	535
(d) Current tax liabilities	539	244
(e) Government grants	110	110
	3,83,231	3,78,412
Total liabilities	6,72,154	6,75,868
Total equity and liabilities	7,55,556	7,73,754





Usha Martin Limited

Notes:

1. The above consolidated results of Usha Martin Limited ("the Company") and its nineteen subsidiaries (including ten stepdown subsidiaries) and three jointly controlled entities (including one step-down jointly controlled entity) for the quarter ended September 30, 2017 have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on November 10, 2017.
2. Post the applicability of Goods and Service Tax (GST) with effect from July 01, 2017, revenue from operations is disclosed net of GST. Accordingly, the revenue from operations and other expenses for the quarter/ six months ended on September 30, 2017 are not comparable with the previous periods presented in the results which included excise duty.
3. 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. 15,850 lakhs as Assets held for sale/Advance against land, which consists of assets in the form of land, movable and immovable properties, advances etc. Based on 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 is of the opinion that the realizable value of aforesaid assets will not be less than their carrying values.
4. During the quarter, the Company has received demand of Rs 2,847 lakhs towards alleged excess mining carried out in earlier years. Based on internal assessment supported by legal opinion, the Company believes that no excess mining in terms of the relevant order of the Hon'ble Supreme court of India was carried out in those years and hence the aforesaid demand is not tenable. The Company has accordingly responded to the concerned authority against the aforesaid demand.
5. Other income for the quarter ended September 30, 2017 includes liabilities no longer required written back Rs 1,586 lakhs (previous quarter ended June 30, 2017 includes Rs 1,024 lakhs on account of profit on sale of land).
6. The Board of Directors of the Company has appointed a consultant to evaluate the possibility of sale of its "Wire and Wire Ropes" business including subsidiaries and jointly controlled entities engaged in that business. The consultant's report is awaited.
7. Previous period figures have been regrouped / rearranged wherever necessary, to conform to current period presentation.

Place : Kolkata

Dated : 10th November, 2017

Rajeev Jhavar
Managing Director

