



**Usha Martin Limited**

Regd. Office : 2A, Shakespeare Sarani, Kolkata - 700 071, India  
Phone : (00 91 33) 39800300, Fax : (00 91 33) 2282 9029, 39800400/500  
CIN : L31400WB1986PLC091621  
Website : www.ushamartin.com

UML/SECT/

February 6, 2017

The Secretary  
The Bombay Stock Exchange  
Phiroze Jeejeebhoy Towers,  
Dalal Street  
Mumbai – 400 001  
[Fax No. 022-22723719]

Societe de la Bourse de Luxembourg  
Societe Anonyme/R.C.B 6222  
B.P.165, L-2011, Luxembourg  
[Fax No.00 352 473298]

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  
[Fax No. 022-26598347]

Dear Sir,

Pursuant to Regulation 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and relevant provisions of SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016, 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, 2016.

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.

Thanking you,

Yours faithfully,  
For Usha Martin Limited

**R Jhavar**  
*Managing Director*

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 financial results of Usha Martin Limited ('the Company') for the quarter ended December 31, 2016 and year to date from April 1, 2016 to December 31, 2016 (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. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on 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 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 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 4 regarding recoverability of book values of moveable and immovable 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 financial results in this regard have been considered necessary by the management. Our conclusion is not qualified in respect of this matter.

6. The comparative financial information of the Company for the corresponding quarter and nine month period ended December 31, 2015 included in these accompanying statement of quarterly financial results of the Company, are based on the previously issued financial results prepared in accordance with the Companies (Accounting Standards) Rules, 2006 reviewed by the predecessor auditor whose report for the corresponding quarter and nine month period ended December 31, 2015 dated February 8, 2016 expressed an unmodified opinion on those standalone financial results, as adjusted for the differences in the accounting principles adopted by the Company on transition to the Ind AS, which have been reviewed by us.

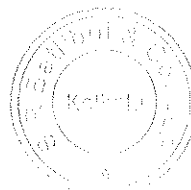
**For S.R. BATLIBOI & CO. LLP**

ICAI Firm registration number: 301003E/E300005

Chartered Accountants

per Raj Agrawal  
Partner

Membership No.: 82028



Place: Kolkata

Date: February 6, 2017



## USHA MARTIN LIMITED

Registered Office : 2A, Shakespeare Sarani, Kolkata - 700 071

Website: www.ushamartin.com

CIN: L31400WB1986PLC091621

### Statement of Standalone Unaudited Financial Results for the Quarter and Nine Months Ended 31st December, 2016

Particulars	(Rs. in Lakhs)					
	Quarter ended			Nine months ended		
	31st December, 2016 (Unaudited)	30th September, 2016 (Unaudited)	31st December, 2015 (Unaudited)	31st December, 2016 (Unaudited)	31st December, 2015 (Unaudited)	
<b>1. Income from Operations</b>						
Sales / Income from Operations	88557	86102	95018	267280	286809	
<b>Total Income from Operations</b>	<b>88557</b>	<b>86102</b>	<b>95018</b>	<b>267280</b>	<b>286809</b>	
<b>2. Expenses</b>						
a. Cost of Materials consumed	33888	32148	34965	96783	107405	
b. Purchases of stock-in-trade	1153	4030	444	5253	3046	
c. Changes in inventories of finished goods, work-in-progress, stock-in-trade and scrap	800	(5530)	3578	2007	6196	
d. Excise duty on sales	10267	9026	8986	28712	28639	
e. Power and Fuel	8041	8511	6164	24850	23053	
f. Consumption of Stores and Spare Parts	5715	5706	4770	16743	16588	
g. Employee Benefits expenses	5817	5841	5747	17463	17600	
h. Depreciation and amortisation expenses	6761	6770	6356	20092	20860	
i. Other Expenses	13313	15230	19249	44511	58171	
<b>Total Expenses</b>	<b>85755</b>	<b>81732</b>	<b>90259</b>	<b>256414</b>	<b>281558</b>	
<b>3. Profit / (Loss) from Operations before Other Income,     Finance costs and Exceptional Items (1-2)</b>	<b>2802</b>	<b>4370</b>	<b>4759</b>	<b>10866</b>	<b>5251</b>	
<b>4. Other Income (Refer Note 6 below)</b>	<b>373</b>	<b>2676</b>	<b>656</b>	<b>8907</b>	<b>3006</b>	
<b>5. Profit / (Loss) from ordinary activities before     Finance Costs and Exceptional Items (3 + 4)</b>	<b>3175</b>	<b>7046</b>	<b>5415</b>	<b>19773</b>	<b>8257</b>	
<b>6. Finance costs</b>	<b>13992</b>	<b>13557</b>	<b>13755</b>	<b>40364</b>	<b>40126</b>	
<b>7. Profit / (Loss) from ordinary activities after     Finance Costs but before Exceptional Items (5 - 6)</b>	<b>(10817)</b>	<b>(6511)</b>	<b>(8340)</b>	<b>(20591)</b>	<b>(31869)</b>	
<b>8. Exceptional Items</b>	-	-	-	-	-	
<b>9. Profit / (Loss) from Ordinary Activities before Tax (7 ± 8)</b>	<b>(10817)</b>	<b>(6511)</b>	<b>(8340)</b>	<b>(20591)</b>	<b>(31869)</b>	
<b>10. Tax Expense (Refer Note 7 below)</b>	-	-	-	-	(6596)	
<b>11. Net Profit / (Loss) for the period (9 ± 10)</b>	<b>(10817)</b>	<b>(6511)</b>	<b>(8340)</b>	<b>(20591)</b>	<b>(25273)</b>	
<b>12. Other Comprehensive Income/(Loss) net of Income Tax</b>	(9)	44	(34)	(27)	(72)	
<b>13. Total Comprehensive Loss for the period (11 ± 12)</b>	<b>(10826)</b>	<b>(6467)</b>	<b>(8374)</b>	<b>(20618)</b>	<b>(25345)</b>	
<b>14. Paid-up Equity Share Capital [ Face value of Re.1/- each ]</b>	<b>3047</b>	<b>3047</b>	<b>3047</b>	<b>3047</b>	<b>3047</b>	
<b>15. Earning Per Share     (of Re. 1/- each) (not annualised)</b>						
Basic	(3.55)	(2.12)	(2.75)	(6.77)	(8.31)	
Diluted	(3.55)	(2.12)	(2.75)	(6.77)	(8.31)	





## USHA MARTIN LIMITED

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CIN: L31400WB1986PLC091621

### Standalone Segment Information

(Rs. in Lakhs)

	Segment Information	Quarter ended			Nine months ended	
		31st December, 2016 (Unaudited)	30th September, 2016 (Unaudited)	31st December, 2015 (Unaudited)	31st December, 2016 (Unaudited)	31st December, 2015 (Unaudited)
1	<b>Segment Revenue</b>					
	a. Steel	74839	71396	76964	224797	233330
	b. Wire and Wire Ropes	30291	32187	34024	97135	105429
	c. Unallocated	512	164	343	800	1150
	<b>Total Segment Revenue</b>	105642	103747	111331	322732	339909
	Less: Inter-Segment Revenue	17085	17645	16312	55452	53100
	<b>Sales / Income from Operations</b>	88557	86102	95018	267280	286809
2	<b>Segment Results</b> [Profit(+)/Loss(-) before tax and finance costs from each segment]					
	a. Steel	925	2329	2633	9618	(712)
	b. Wire and Wire Ropes	3092	5358	3610	12045	10908
	c. Unallocated	(120)	(66)	(5)	(259)	(108)
	<b>Total</b>	3897	7621	6238	21404	10088
	Less:					
	a. Finance costs	13992	13557	13755	40364	40126
	b. Other Un-allocable Expenditure (Net of Un-allocable Income)	722	575	823	1631	1831
	<b>Total Profit(+)/ Loss(-) before Tax</b>	(10817)	(6511)	(8340)	(20591)	(31869)
3	<b>Segment Assets</b>					
	a. Steel	583623	576672	589223	583623	589223
	b. Wire and Wire Ropes	105649	101559	108518	105649	108518
	c. Unallocated	9223	11968	10448	9223	10448
	<b>Total Segment Assets</b>	698495	690199	708189	698495	708189
	<b>Segment Liabilities</b>					
	a. Steel	197038	191069	197487	197038	197487
	b. Wire and Wire Ropes	31764	28736	30536	31764	30536
	c. Unallocated	407673	397816	382544	407673	382544
	<b>Total Segment Liabilities</b>	636475	617621	610567	636475	610567



## USHA MARTIN LIMITED

### Statement of Standalone Unaudited Financial Results for the Quarter and Nine Months Ended 31st December, 2016

**Notes :**

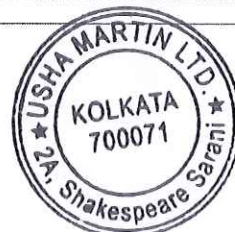
1. The above results, after review by the audit committee, have been approved and taken on record by the Board of Directors at its meeting held on February 6, 2017.
2. The Company has adopted Indian Accounting Standards ("Ind AS") with effect from April 1, 2016 and accordingly these financial results have been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder. The date of transition to Ind AS is April 1, 2015. The impact of transition has been accounted for in opening reserves and results of comparative quarter and nine months ended December 31, 2015 has been restated accordingly. However, the opening balance sheet as at April 1, 2015 and the results for the subsequent periods would get finalized along with the annual financial statements for the year ending March 31, 2017.
3. A limited review of the results for the quarter and nine months ended December 31, 2016 has been carried out by the Company's statutory auditors. The corresponding financial information of the Company for the quarter and nine months ended December 31, 2015 is based on the previously issued and reviewed quarterly financial results prepared in accordance with applicable accounting standards. Such information has been adjusted for differences in the accounting principles adopted by the Company in the process of transition to Ind AS, which has been reviewed by the current statutory auditors of the Company.
4. 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 wef September 24, 2014 and April 1, 2015 respectively. Consequently, the Company is carrying an amount of Rs.17007 Lakhs (net of Rs 1150 Lakhs received during this quarter) as Assets Held for Sale/Advance against Land under Current Assets, which consist of assets in the form of land, movable and immovable properties, advances etc. After taking into consideration the recourses available to the Company for recovery from the concerned authorities / parties on the basis of 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.
5. The Hon'ble Supreme Court of India has, vide order dated November 11, 2016 upheld the right of the State Governments to impose Entry Tax. However, on the question regarding the validity of each State legislation imposing Entry Tax, the Bench decided to let the issue be determined by the smaller Benches. Management has evaluated the impact of the said order on the Company and, prima facie, based on legal opinion believes that further matters relating to the levy being discriminatory in nature needs to be opined by the Hon'ble Courts.
6. Other Income for the nine months period ended December 31, 2016 includes Rs. 3310 Lakh on account of profit on sale of land (Rs 2023 Lakh and Rs 1287 Lakh recognised during the quarters ended September 30, 2016 and June 30, 2016 respectively), Rs. 519 Lakh towards sale of its entire stake in Dove Airlines Private Limited, a Joint Venture Company, recognised during the quarter ended September 30, 2016 and Rs 3221 lakhs towards recognition of accumulated Cenvat Credit against Service Tax paid on various input services at the Iron Ore Mines, pertaining to the Steel segment, recognised during the quarter ended June 30, 2016.
7. Tax expense represents Deferred Tax.
8. The reconciliation of net loss reported in accordance with Indian GAAP to total comprehensive income in accordance with Ind AS is given below:

	(Rs in lakhs)
Description	Quarter ended 31st December, 2015 (Unaudited)
Profit/(Loss) after tax reported under Previous GAAP (Indian GAAP)	(8346)
<b>Add / (Less) : Adjustment on account of :</b>	
Impact of measurement of derivative financial instruments at fair value as per Ind AS 109	110
Reclassification of actuarial gains/(losses), arising in respect of employees benefit schemes, to Other Comprehensive Income (OCI) as per Ind AS 19	34
Impact of depreciation for segregation of Land and Building and recomputation of provision for restoration of mines sites at present value	53
Recognition of capital stores in Property, Plant and Equipment, net of depreciation	67
Amortisation of transaction cost pertaining to Borrowings	40
Provision for interest due to recomputation of provision for restoration of mines sites at present value	(33)
Tax adjustments as per Ind AS 12	(174)
Other adjustments	(91)
Net profit or loss as per Ind AS	(8340)
Other Comprehensive income/(loss), net of income tax	(34)
<b>Total Comprehensive income/(loss) for the period</b>	<b>(8374)</b>

9. Previous period figures have been regrouped / rearranged, wherever necessary, to conform to current period presentation.

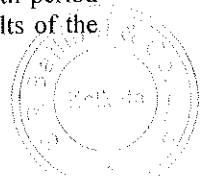
Place : Kolkata  
Date : 6th February, 2017

*Rajeev Jhavar*  
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 of Usha Martin Group comprising Usha Martin Limited ('the Company') and its subsidiaries (together, 'the Group') and joint ventures for the quarter ended December 31, 2016 and year to date from April 1, 2016 to December 31, 2016 (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. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. 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.
3. We did not review revenues of Rs 15,235 Lacs and Rs 49,176 Lacs for the quarter and year to date period ended December 31, 2016 respectively, included in the accompanying unaudited consolidated financial results relating to subsidiaries and group's share of net loss of Rs 16 Lacs and net profit of Rs 3 Lacs for the quarter and year to date period ended December 31, 2016 respectively relating to joint ventures, included in the accompanying unaudited consolidated financial results, whose financial information have been reviewed by the other auditors and whose reports have been furnished to us. Our conclusion on the unaudited quarterly financial results, in so far as it relates to such subsidiaries and joint ventures is based solely on the reports of the other auditors.
4. 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 components, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited consolidated financial results prepared in accordance with 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 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 4 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 financial results in this regard have been considered necessary by the management. Our conclusion is not qualified in respect of this matter.
6. The comparative financial information of the Group for the corresponding quarter and nine month period ended December 31, 2015 included in these accompanying statement of quarterly financial results of the



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

Chartered Accountants

Group, are based on the previously issued financial results prepared in accordance with the Companies (Accounting Standards) Rules, 2006 reviewed by the predecessor auditor whose report for the corresponding quarter and nine month period ended December 31, 2015 dated February 8, 2016 expressed an unmodified opinion on those consolidated financial results, as adjusted for the differences in the accounting principles adopted by the Group on transition to the Ind AS, which have been reviewed by us.

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

ICAI Firm registration number: 301003E/E300005

Chartered Accountants



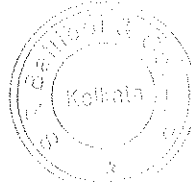
**per Raj Agrawal**

Partner

Membership No.: 82028

Place: Kolkata

Date: February 6, 2017





## USHA MARTIN LIMITED

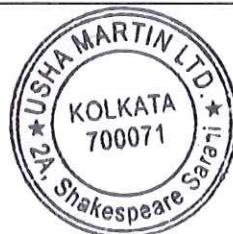
Registered Office : 2A, Shakespeare Sarani, Kolkata - 700 071

Website: www.ushamartin.com

CIN: L31400WB1986PLC091621

Statement of Consolidated Unaudited Financial Results for the Quarter and Nine Months Ended 31st December, 2016

Particulars	(Rs in Lakhs)				
	Quarter ended			Nine months ended	
	31st December, 2016 (Unaudited)	30th September, 2016 (Unaudited)	31st December, 2015 (Unaudited)	31st December, 2016 (Unaudited)	31st December, 2015 (Unaudited)
1. Income from Operations					
Sales/Income from Operations	103793	101952	111508	316456	337894
Total Income from Operations	103793	101952	111508	316456	337894
2. Expenses					
a. Cost of Materials consumed	39827	36621	43368	116605	134387
b. Purchases of stock-in-trade	2860	6995	605	9959	3383
c. Changes in inventories of finished goods, work-in-progress, stock-in-trade and scrap	835	(4179)	3532	3798	5145
d. Excise duty on sales	10648	9958	9299	29772	29389
e. Power and Fuel	8667	9120	6773	26691	24952
f. Consumption of Stores and Spare Parts	5943	6027	4959	17569	17306
g. Employee Benefits expenses	9115	9265	9220	27826	28534
h. Depreciation and amortisation expenses	7545	7486	7325	22460	23815
i. Other Expenses	15185	15231	21780	50181	65422
Total Expenses	100625	96524	106861	304861	332333
3. Profit / (Loss) from Operations before Other Income, Finance Costs and Exceptional Items (1-2)	3168	5428	4647	11595	5561
4. Other Income (Refer Note 6 below)	537	1872	686	9292	2644
5. Profit / (Loss) from ordinary activities before Finance Costs and Exceptional Items (3 + 4)	3705	7300	5333	20887	8205
6. Finance costs	14387	13945	14182	41540	41333
7. Profit / (Loss) from ordinary activities after Finance Costs but before Exceptional Items (5 - 6)	(10682)	(6645)	(8849)	(20653)	(33128)
8. Exceptional Items	-	-	-	-	-
9. Profit / (Loss) from Ordinary Activities before Tax (7 + 8)	(10682)	(6645)	(8849)	(20653)	(33128)
10. Tax Expense (including Deferred Tax)	238	33	31	317	(6376)
11. Net Profit / (Loss) from Ordinary Activities after Tax (9 ± 10)	(10920)	(6678)	(8880)	(20970)	(26752)
12. Extraordinary Items (net of tax expenses)	-	-	-	-	-
13. Net Profit / (Loss) for the period (11 ± 12)	(10920)	(6678)	(8880)	(20970)	(26752)
14. Share of Profit / (Loss) of associates	(17)	(122)	(45)	3	73
15. Minority interest	49	13	16	71	59
16. Net Profit / (Loss) after taxes, minority interest and share of profit/(loss) of associates (13 + 14 - 15)	(10986)	(6813)	(8941)	(21038)	(26738)
17. Other Comprehensive Income net of Income Tax	(9)	134	16	22	(32)
18. Total Comprehensive Loss for the period (16 ± 17)	(10995)	(6679)	(8925)	(21016)	(26770)
19. Paid-up Equity Share Capital [ Face value Re.1/- each ]	3047	3047	3047	3047	3047
20. Earning Per Share (of Re. 1/- each)(not annualised)					
Basic	(3.61)	(2.19)	(2.93)	(6.89)	(8.78)
Diluted	(3.61)	(2.19)	(2.93)	(6.89)	(8.78)







## USHA MARTIN LIMITED

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### Consolidated Segment Information

(Rs. in Lakhs)

	Particulars	Quarter ended			Nine months ended	
		31st December, 2016 (Unaudited)	30th September, 2016 (Unaudited)	31st December, 2015 (Unaudited)	31st December, 2016 (Unaudited)	31st December, 2015 (Unaudited)
1	Segment Revenue					
	a. Steel	68911	71395	70920	218869	227285
	b. Wire and Wire Ropes	42152	44537	47176	135302	148726
	c. Unallocated	4790	3878	4239	13527	11317
	Total Segment Revenue	115853	119810	122335	367698	387328
	Less: Inter-Segment Revenue	12060	17858	10827	51242	49434
	Sales / Income from Operations	103793	101952	111508	316456	337894
2	Segment Results [Profit(+)/Loss(-) before tax and finance costs from each segment]					
	a. Steel	925	2288	2633	9618	(712)
	b. Wire and Wire Ropes	3123	5323	3294	11969	10798
	c. Unallocated	357	257	286	914	346
	Total	4405	7868	6213	22501	10432
	Less:					
	a. Finance costs	14387	13945	14182	41540	41333
	b. Other Un-allocable Expenditure (Net of Un-allocable Income)	700	568	880	1614	2227
	Total Profit(+) / Loss(-) before Tax	(10682)	(6645)	(8849)	(20653)	(33128)
3	Segment Assets					
	a. Steel	589905	583096	594467	589905	594467
	b. Wire and Wire Ropes	190765	190445	203661	190765	203661
	c. Unallocated	18317	21236	18002	18317	18002
	Total Segment Assets	798987	794777	816130	798987	816130
	Segment Liabilities					
	a. Steel	197038	191069	197487	197038	197487
	b. Wire and Wire Ropes	37758	36453	38097	37758	38097
	c. Unallocated	448158	439504	426222	448158	426222
	Total Segment Liabilities	682954	667026	661806	682954	661806



## USHA MARTIN LIMITED

Statement of Consolidated Unaudited Financial Results for the Quarter and Nine Months Ended 31st December, 2016

**Notes :**

1. The above consolidated results of Usha Martin Limited ("the Company") and its nineteen subsidiaries (including ten step-down subsidiaries) and three Jointly controlled entities (including one step-down jointly controlled entity), after review by the audit committee, have been approved and taken on record by the Board of Directors at its meeting held on 6th February, 2017.
2. The Company has adopted Indian Accounting Standards ("Ind AS") with effect from April 1, 2016 and accordingly these financial results have been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder. The date of transition to Ind AS is April 1, 2015. The impact of transition has been accounted for in opening reserves and results of comparative quarter and nine months ended December 31, 2015 has been restated accordingly. However, the opening balance sheet as at April 1, 2015 and the results for the subsequent periods would get finalized along with the annual financial statements for the year ending March 31, 2017.
3. A limited review of the results for the quarter and nine months ended December 31, 2016 has been carried out by the Company's statutory auditors. The corresponding financial information of the Company for the quarter and nine months ended December 31, 2015 is based on the previously issued and reviewed quarterly financial results prepared in accordance with applicable accounting standards. Such information has been adjusted for differences in the accounting principles adopted by the Company in the process of transition to Ind AS, which has been reviewed by the current statutory auditors of the Company.
4. 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 wef September 24, 2014 and April 1, 2015 respectively. Consequently, the Company is carrying an amount of Rs.17007 Lakhs (net of Rs 1150 Lakhs received during this quarter) as Assets Held for Sale/Advance against Land under Current Assets, which consist of assets in the form of land, movable and immovable properties, advances etc. After taking into consideration the recourses available to the Company for recovery from the concerned authorities / parties on the basis of 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.
5. The Hon'ble Supreme Court of India has, vide order dated November 11, 2016 upheld the right of the State Governments to impose Entry Tax. However, on the question regarding the validity of each State legislation imposing Entry Tax, the Bench decided to let the issue be determined by the smaller Benches. Management has evaluated the impact of the said order on the Company and, prima facie, based on legal opinion believes that further matters relating to the levy being discriminatory in nature needs to be opined by the Hon'ble Courts.
6. Other Income for the nine months period ended December 31, 2016 includes Rs. 3310 Lakh on account of profit on sale of land (Rs 2023 Lakh and Rs 1287 Lakh recognised during the quarters ended September 30, 2016 and June 30, 2016 respectively), Rs. 519 Lakh towards sale of its entire stake in Dove Airlines Private Limited, a Joint Venture Company, recognised during the quarter ended September 30, 2016 and Rs 3221 lakhs towards recognition of accumulated Cenvat Credit against Service Tax paid on various input services at the Iron Ore Mines, pertaining to the Steel segment, recognised during the quarter ended June 30, 2016.
7. The reconciliation of net loss reported in accordance with Indian GAAP to total comprehensive income in accordance with Ind AS is given below:

	(Rs in lakhs)
Description	Quarter ended 31st December, 2015 (Unaudited)
Profit/(Loss) after tax reported under Previous GAAP (Indian GAAP)	(8973)
Add / (Less) : Adjustment on account of :	
Impact of measurement of derivative financial instruments at fair value as per Ind AS 109	122
Reclassification of actuarial gains/(losses), arising in respect of employees benefit schemes, to Other Comprehensive Income (OCI) as per Ind AS 19	(16)
Impact of depreciation for segregation of Land and Building and recomputation of provision for restoration of mines sites at present value	53
Recognition of capital stores in Property, Plant and Equipment, net of depreciation	67
Amortisation of transaction cost pertaining to Borrowings	40
Provision for interest due to recomputation of provision for restoration of mines sites at present value	(33)
Tax adjustments as per Ind AS 12	(9)
Other adjustments	(190)
Net profit or loss as per Ind AS	(8941)
Other Comprehensive income/(loss), net of income tax	16
Total Comprehensive income/(loss) for the period	(8925)

8. Previous period figures have been regrouped / rearranged, wherever necessary, to conform to current period presentation.

Place : Kolkata  
Date : 6th February, 2017

  
Rajeev Jhawar  
Managing Director

