



Usha Martin Limited

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UML/SECT/

30th May, 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 Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers, Dalal
Street
Mumbai – 400 001
[Scrip Code: 517146]

Societe de la Bourse de Luxembourg
Societe Anonyme/R.C.B 6222
B.P.165, L-2011 Luxembourg
[Scrip Code: US9173002042]

Dear Sir(s),

The Board of Directors of the Company at their meeting held today has approved and taken on record audited financial results on standalone and consolidated basis for the quarter and year ended 31st March, 2017.

The said financial results (on standalone and consolidated basis) of the Company for the quarter and year ended 31st March, 2017 prepared in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 together with Auditors Report are enclosed herewith for your ready reference and record.

S R Batliboi & Co. LLP, the Statutory Auditors of the Company have issued auditor's reports with an unmodified opinion on the financial statements.

The Board Meeting commenced at 10:00 A.M. (IST) and concluded at 5:30 P.M. (IST).

Thanking you,

Yours faithfully,
For Usha Martin Limited


Rajeev Jhawar
Managing Director

Auditor's Report On Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**To
Board of Directors of
Usha Martin Limited**

1. We have audited the accompanying statement of standalone financial results of Usha Martin Limited ('the Company') for the quarter and year ended March 31, 2017, attached herewith, being submitted by the Company pursuant to the requirement 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. The quarterly standalone financial results are the derived figures between the audited figures in respect of the year ended March 31, 2017 and the published year-to-date figures up to December 31, 2016, being the date of the end of the third quarter of the current financial year, which were subjected to limited review. The standalone financial results for the quarter and year ended March 31, 2017 have been prepared on the basis of the standalone financial results for the nine-month period ended December 31, 2016, the audited annual standalone Ind AS financial statements as at and for the year ended March 31, 2017, and the relevant 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, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these standalone financial results based on our review of the standalone financial results for the nine-month period ended December 31, 2016 which was prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34, "Interim Financial Reporting", specified under Section 133 of the Companies Act 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the annual standalone Ind AS financial statements as at and for the year ended March 31, 2017; and the relevant 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. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us, these quarterly standalone financial results as well as the year to date results:
 - i. are presented in accordance with 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, in this regard; and
 - ii. give a true and fair view of the net loss and other financial information for the quarter ended March 31, 2017 and for the year ended March 31, 2017.



S.R. BATLIBOI & CO. LLP

Chartered Accountants

4. 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 measures undertaken by the Company 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 opinion is not qualified in respect of this matter.

5. The comparative financial information of the Company for the corresponding quarter and year ended March 31, 2016 included in these standalone financial results, are based on the previously issued financial results prepared in accordance with the recognition and measurement principles, specified under section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India and audited by the predecessor auditor whose report for the year ended March 31, 2016 dated May 25, 2016 expressed an unmodified opinion on those financial statements, as adjusted for the differences in the accounting principles adopted by the Company on transition to the Ind AS, which have been audited by us.
6. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2017 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2017 and the published year-to-date figures up to December 31, 2016, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated in paragraph 1 above, as required under 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.

For S.R. BATLIBOI & CO. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005



per Raj Agrawal

Partner

Membership No.: 82028



Kolkata

May 30, 2017



Usha Martin Limited

Statement of Audited Standalone Financial Results for the quarter and year ended March 31, 2017

(Rs. in lakhs)

Particulars	Quarter ended			Year ended	
	31st March, 2017	31st December, 2016	31st March, 2016	31st March, 2017	31st March, 2016
	Audited (Refer note 2)	Unaudited	Audited (Refer note 2)	Audited	Audited
Revenue from operations	93,313	88,557	94,671	3,60,593	3,81,480
Other income	2,769	373	741	11,676	3,436
Total income	96,082	88,930	95,412	3,72,269	3,84,916
Expenses					
Cost of materials consumed	45,994	33,888	30,624	1,42,777	1,38,044
Purchase of stock-in-trade	80	1,153	-	5,333	3,031
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,755)	800	12,585	252	18,781
Excise duty on sale of goods	7,227	10,267	9,662	35,939	38,301
Employee benefits expense	6,024	5,817	5,411	23,487	23,011
Finance costs	14,537	13,992	13,299	54,901	53,114
Depreciation and amortisation expense	6,766	6,761	6,451	26,858	27,311
Other expenses	32,112	27,513	33,590	1,18,700	1,31,590
Adjustment for items capitalised and departmental orders for own consumption	-	(444)	(188)	(483)	(376)
Total expenses	1,10,985	99,747	1,11,434	4,07,764	4,32,807
Profit / (loss) before tax	(14,903)	(10,817)	(16,022)	(35,495)	(47,891)
Tax expense:					
(1) Current tax	-	-	-	-	-
(2) Deferred tax	-	-	-	-	(5,942)
Total tax expense	-	-	-	-	(5,942)
Profit / (loss) for the period	(14,903)	(10,817)	(16,022)	(35,495)	(41,949)
Other comprehensive income/(loss)					
Items that will not be reclassified to profit or loss	(134)	(9)	(34)	(161)	(106)
Other comprehensive income/(loss) for the year, net of tax	(134)	(9)	(34)	(161)	(106)
Total comprehensive income/(loss) for the year	(15,037)	(10,826)	(16,056)	(35,656)	(42,055)
Paid up equity share capital (face value of Re 1/- each)	3,054	3,054	3,054	3,054	3,054
Other equity				42,519	78,175
Earnings/(loss) per share (Rs.) (not annualised*)					
Basic and Diluted	(4.89) *	(3.55) *	(5.26) *	(11.65)	(13.77)



Usha Martin Limited
Standalone statement of assets and liabilities

Particulars	(Rs.in lakhs)	
	As at 31st March, 2017 (Audited)	As at 31st March, 2016 (Audited)
(A) ASSETS		
(1) Non - current assets		
(a) Property, plant and equipment	4,48,167	4,73,838
(b) Capital work-in-progress	4,469	4,481
(c) Intangible assets	4,105	1,481
(d) Intangible assets under development	-	2,320
(e) Financial assets		
(i) Investments	15,065	15,391
(ii) Loans	1,074	1,016
(iii) Others	1,910	1,848
(f) Other non-current assets	10,692	7,926
(g) Advance tax assets	3,412	4,189
Total non-current assets	4,88,894	5,12,490
(2) Current assets		
(a) Inventories	1,00,862	97,880
(b) Financial assets		
(i) Trade receivables	54,406	45,342
(ii) Cash and cash equivalents	402	335
(iii) Other Bank balances	62	65
(iv) Loans	111	215
(v) Others	547	726
(c) Other current assets	23,487	24,268
Total current assets	1,79,877	1,68,831
Assets held for sale	6,590	5,545
	1,86,467	1,74,376
Total assets	6,75,361	6,86,866
(B) EQUITY AND LIABILITIES		
(1) Equity		
(a) Equity share capital	3,054	3,054
(b) Other equity	42,519	78,175
	45,573	81,229
Liabilities		
(2) Non - current liabilities		
(a) Financial liabilities		
(i) Borrowings	2,72,801	2,81,601
(ii) Trade payables	13	13
(iii) Other financial liabilities	177	176
(b) Other non-current Liabilities	1,888	1,888
(c) Provisions	5,277	4,683
(d) Government grants	3,041	3,151
Total Non - current liabilities	2,83,197	2,91,512
(3) Current liabilities		
(a) Financial liabilities		
(i) Short term Borrowings	81,877	91,761
(ii) Trade payables	1,70,231	1,40,943
(iii) Other financial liabilities	76,242	64,880
(b) Other current liabilities	17,750	15,674
(c) Provisions	381	757
(d) Government grants	110	110
Total current liabilities	3,46,591	3,14,125
Total equity and liabilities	6,75,361	6,86,866





Usha Martin Limited
Standalone segment information

(Rs. in lakhs)

Particulars	Quarter ended			Year ended	
	31st March, 2017	31st December, 2016	31st March, 2016	31st March, 2017	31st March, 2016
	Audited (Refer note 2)	Unaudited	Audited (Refer note 2)	Audited	Audited
Segment Revenue:					
Steel	77,298	74,839	76,896	3,02,095	3,10,226
Wire and Wire Ropes	38,220	30,291	35,941	1,35,355	1,41,370
Unallocated	267	512	280	1,067	1,430
Total	1,15,785	1,05,642	1,13,117	4,38,517	4,53,026
Less: Inter segment revenue	22,472	17,085	18,446	77,924	71,546
Total income from operations	93,313	88,557	94,671	3,60,593	3,81,480
Segment Results (Profit/(Loss) before tax and interest)					
Steel	(1,689)	925	(5,065)	7,929	(5,777)
Wire and Wire Ropes	2,062	3,092	3,395	14,107	14,303
Unallocated	(41)	(120)	(82)	(301)	(190)
Total	332	3,897	(1,752)	21,735	8,336
Less:					
Finance costs	14,537	13,992	13,299	54,901	53,114
Other Unallocable Expenditure (Net of Unallocable Income)	698	722	971	2,329	3,113
Total Profit/(loss) before tax	(14,903)	(10,817)	(16,022)	(35,495)	(47,891)
Segments Assets					
Steel	5,60,141	5,83,623	5,69,366	5,60,141	5,69,366
Wire and Wire Ropes	1,06,521	1,05,649	1,05,132	1,06,521	1,05,132
Unallocated	8,699	9,223	12,368	8,699	12,368
Total Assets	6,75,361	6,98,495	6,86,866	6,75,361	6,86,866
Segments Liabilities					
Steel	1,82,063	1,97,038	1,96,537	1,82,063	1,96,537
Wire and Wire Ropes	30,907	31,764	29,147	30,907	29,147
Unallocated	4,16,818	4,07,673	3,79,953	4,16,818	3,79,953
Total Liabilities	6,29,788	6,36,475	6,05,637	6,29,788	6,05,637



Notes:

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 29, 2017 and May 30, 2017.
- The figures of the quarters ended March 31, 2017 and March 31, 2016 are the balancing figures between audited figures in respect of the full financial years and the unaudited published figures upto December 31 for respective years which were subjected to limited review.
- The financial results of the Company have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act, 2013 read with rules issued thereunder. The date of transition to Ind AS is April 1, 2015. The impact of transition has been accounted for in the opening reserves and the comparative figures have been reinstated accordingly.
- 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. 16,802 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.
- The Hon'ble Supreme Court of India has, vide order dated November 11, 2016 upheld the rights 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. The Hon'ble Supreme Court has pronounced remanding of the matter to the Hon'ble High Courts, in open Court, on March 23, 2017, the written copy of which is yet to be made public. Management will evaluate the impact of the said order on the Company, once the same is made public.
- Other income for the year ended March 31, 2017 includes Rs. 3,310 Lakhs on account of profit on sale of land (Rs. 2,023 lakhs and Rs. 1,287 lakhs recognized during the quarters ended September 30, 2016 and June 30, 2016 respectively), Rs. 519 lakhs 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. 3,221 lakhs towards recognition of accumulated Cenvat Credit against Service Tax paid on various input service at the Iron Ore Mines, pertaining to Steel segment, recognized during the quarter ended June 30, 2016.
- 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.
- The reconciliation of net profit/(loss) as per erstwhile Indian GAAP as previously reported and Ind AS is given below:

(a) Profit/(Loss) Reconciliation
(Rs. In Lakhs)

Description	Quarter ended 31st March, 2016	Year ended 31st March, 2016
Net Profit/(Loss) under Previous Indian GAAP	(15,761)	(40,443)
Add / (Less) : Adjustment on account of :		
Reclassification of actuarial gains/(losses), arising in respect of employees benefit schemes, to Other Comprehensive Income (OCI) as per Ind AS 19	34	106
Fair value/Amortised cost of Financial Assets/Liabilities in accordance with Ind AS - 109	440	631
Deferred tax adjustments in accordance with Ind AS -12	-	(1,620)
Accruals for various obligations	(1,101)	(1,239)
Unwinding of interest due to recomputation of provision for site restoration at present value	(34)	(134)
Capitalisation of spares in accordance with Ind AS - 16	321	617
Others	79	133
Net loss as per Ind AS	(16,022)	(41,949)
Other Comprehensive income/(loss), net of income tax	(34)	(106)
Total Comprehensive income/(loss) for the period	(16,056)	(42,055)

(b) Reconciliation of equity as per erstwhile Indian GAAP as previously reported and Ind AS is as follows:
(Rs. In Lakhs)

Particulars	As at 31st March, 2016
Equity under Previous Indian GAAP	82,201
Fair value/Amortised cost of Financial Assets/Liabilities in accordance with Ind AS - 109	1,206
Accruals for various obligations	(2,470)
Unwinding of interest due to recomputation of provision for site restoration at present value	(889)
Capitalisation of spares in accordance with Ind AS - 16	374
Others	807
Equity as per Ind AS	81,229

- Previous period figures have been regrouped / rearranged wherever necessary, to confirm to current period presentation.

Auditor's Report On Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**To
Board of Directors of
Usha Martin Limited**

1. We have audited the accompanying statement of consolidated financial results of Usha Martin Limited ('the Company') comprising its subsidiaries (together, 'the Group') and jointly controlled entities for the quarter ended March 31, 2017 and for the year ended March 31, 2017, attached herewith, being submitted by the Company pursuant to the requirement 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. The quarterly consolidated financial results are the derived figures between the audited figures in respect of the year ended March 31, 2017 and the published year-to-date figures up to December 31, 2016, being the date of the end of the third quarter of the current financial year, which were subject to limited review. The consolidated financial results for the quarter ended March 31, 2017 and year ended March 31, 2017 have been prepared on the basis of the consolidated financial results for the nine-month period ended December 31, 2016, the audited annual consolidated Ind AS financial statements as at and for the year ended March 31, 2017, and the relevant 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, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these consolidated financial results based on our review of the consolidated financial results for the nine-month period ended December 31, 2016 which was prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34, "Interim Financial Reporting", specified under Section 133 of the Companies Act 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the annual consolidated Ind AS financial statements as at and for the year ended March 31, 2017; and the relevant 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. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of other auditors on separate financial statements and the other financial information of subsidiaries and joint controlled entities, these quarterly consolidated financial results as well as the year to date results:
 - i. include the results of the following entities:
Subsidiaries:
 - a. UM Cables Limited
 - b. Usha Martin Power and Resources Limited
 - c. Bharat Minex Private Limited
 - d. Gustav Wolf Speciality Cords Limited
 - e. Usha Martin International Limited



S.R. BATLIBOI & CO. LLP

Chartered Accountants

- f. Usha Martin UK Limited
- g. European Management and Marine Corporation Limited
- h. Brunton Shaw UK Limited
- i. De Ruiter Staalkabel B.V.
- j. Usha Martin Europe B.V.
- k. Usha Martin Italia S.R.L.
- l. Brunton Wolf Wire Ropes FZCO.
- m. Usha Martin Americas Inc.
- n. Usha Siam Steel Industries Public Company Limited
- o. Usha Martin Singapore Pte. Limited
- p. Usha Martin Australia Pty Limited
- q. Usha Martin Vietnam Company Limited
- r. PT Usha Martin Indonesia
- s. Usha Martin China Company Limited

Jointly controlled entities:

- t. Pengg Usha Martin Wires Private Limited
- u. CCL Usha martin Stressing System Limited
- v. Tesac Usha Wire rope Company Limited
- w. Dove Airlines Private Limited (ceased to be a jointly controlled entity w.e.f. August 4, 2016)

- ii. are presented in accordance with 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, in this regard; and
 - iii. give a true and fair view of the net loss and other financial information for the quarter ended March 31, 2017 and for the year ended March 31, 2017.
4. We did not audit the financial statements and other financial information, in respect of nineteen subsidiaries, whose Ind AS financial statements include total assets of Rs 98,169 lakhs and net assets of Rs 52,313 Lakhs as at March 31, 2017 and total revenues of Rs 15,742 Lakhs and Rs 64,918 Lakhs for the quarter and the year ended on that date respectively. These Ind AS financial statement and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. The consolidated Ind AS financial statements also include the Group's share of net profit of Rs. 193 lakhs and Rs 196 lakhs for the quarter and for the year ended March 31, 2017 respectively, as considered in the consolidated Ind AS financial statements, in respect of three jointly controlled entities, whose financial statements and, other financial information have been audited by other auditors and whose reports have been furnished to us by the Management. Our opinion, 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 opinion is not modified in respect of this matter.
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 measures undertaken by the Company 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 opinion is not qualified in respect of this matter.
6. The comparative financial information of the Group including its jointly controlled entities for the corresponding quarter and for the year ended March 31, 2016 included in these consolidated Ind AS financial results, are based on the previously issued consolidated financial results prepared in accordance with the recognition and measurement principles, specified under section 133 of the



S.R. BATLIBOI & CO. LLP

Chartered Accountants

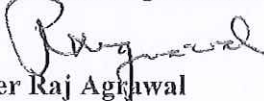
Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India and audited by the predecessor auditor whose report for the year ended March 31, 2016 dated May 25, 2016 expressed an unmodified opinion on those consolidated financial statements, as adjusted for the differences in the accounting principles adopted by the Group on transition to the Ind AS, which have been audited by us and other auditors.

7. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2017 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2017 and the published year-to-date figures up to December 31, 2016, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated in paragraph 1 above, as required under 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.

For S.R. BATLIBOI & CO. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005



per Raj Agriwal
Partner

Membership No.: 82028



Kolkata

May 30, 2017

Particulars	Quarter ended			Year ended	
	31st March, 2017	31st December, 2016	31st March, 2016	31st March, 2017	31st March, 2016
	Audited (Refer note 2)	Unaudited	Audited (Refer note 2)	Audited	Audited
Revenue from operations	1,09,054	1,03,793	1,12,626	4,25,510	4,50,520
Other income	2,804	513	788	11,991	3,251
Total income	1,11,858	1,04,306	1,13,414	4,37,501	4,53,771
Expenses					
Cost of materials consumed	50,120	39,827	38,128	1,66,725	1,72,515
Purchase of stock-in-trade	2,536	2,860	52	12,495	3,435
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,063)	835	14,923	2,735	20,068
Excise duty on sale of goods	7,544	10,648	9,907	37,316	39,296
Employee benefits expense	9,571	9,115	8,797	37,397	37,331
Finance costs	14,989	14,363	13,511	56,424	54,663
Depreciation and amortisation expense	7,538	7,545	6,983	29,998	30,798
Other expenses	35,476	30,253	36,165	1,30,449	1,44,174
Adjustment for items capitalised and departmental orders for own consumption	(17)	(458)	(67)	(549)	(396)
Total expenses	1,26,694	1,14,988	1,28,399	4,72,990	5,01,884
Profit/(loss) before tax before share of profit/(loss) of joint ventures	(14,836)	(10,682)	(14,985)	(35,489)	(48,113)
Share of profit/(loss) of joint ventures	193	(17)	(267)	196	(194)
Profit / (loss) before tax	(14,643)	(10,699)	(15,252)	(35,293)	(48,307)
Tax expense:					
(1) Current tax	309	187	233	781	750
(2) Excess provision of current tax related to earlier years written back	(67)	-	-	(67)	-
(3) Deferred tax	(96)	51	671	(251)	(6,222)
Total tax expense	146	238	904	463	(5,472)
Profit / (loss) for the period	(14,789)	(10,937)	(16,156)	(35,756)	(42,835)
Other comprehensive income / (loss)					
Items that will not be reclassified to profit or loss					
Re-measurements gain/(loss) on defined benefit plans	(132)	(9)	(102)	(110)	(134)
Items that will be reclassified to Profit or Loss					
Gain and losses arising from translating the financial statement of a foreign operation	(15)	-	-	(15)	-
Other comprehensive income / (loss) for the year, net of tax	(147)	(9)	(102)	(125)	(134)
Total comprehensive income / (loss) for the year	(14,936)	(10,946)	(16,258)	(35,881)	(42,969)
Profit / (loss) for the period	(14,853)	(10,986)	(16,234)	(35,891)	(42,972)
Attributable to					
Equity holders of the parent	(14,789)	(10,937)	(16,156)	(35,756)	(42,835)
Non controlling Interest	(64)	(49)	(78)	(135)	(137)
Total comprehensive income / (loss) for the year	(15,000)	(10,995)	(16,336)	(36,016)	(43,106)
Attributable to					
Equity holders of the parent	(14,936)	(10,946)	(16,258)	(35,881)	(42,969)
Non controlling interest	(64)	(49)	(78)	(135)	(137)
Paid up equity share capital (face value of Re 1/- each)	3054	3054	3054	3054	3054
Other equity				91,438	1,32,288
Earnings/(loss) per share (Rs.) (not annualised*)					
Basic and diluted	(4.85) *	(3.59) *	(5.30) *	(11.73)	(14.06)

Usha Martin Limited
Consolidated Statement of assets and liabilities

(Rs. in lakhs)

Particulars	As at 31st March, 2017	As at 31st March, 2016
	(Audited)	(Audited)
(A) ASSETS		
(1) Non - current assets		
(a) Property, plant and equipment	4,92,488	5,23,109
(b) Capital work-in-progress	12,091	12,360
(c) Investment property	766	890
(d) Goodwill on consolidation	5,522	5,522
(e) Other intangible assets	4,359	1,605
(f) Intangible assets under development	-	2,319
(g) Financial assets		
(i) Investments *	3,674	3,726
(ii) Loans	133	70
(iii) Others	1,913	1,848
(h) Deferred tax assets (net)	704	1,425
(i) Advance tax assets (net)	3,457	4,385
(j) Other non current assets	10,693	7,983
Total Non-current assets	5,35,800	5,65,242
(2) Current assets		
(a) Inventories	1,30,908	1,29,370
(b) Financial assets		
(i) Trade receivables	68,264	61,540
(ii) Cash and cash equivalents	4,289	4,822
(iii) Other bank balances	806	726
(iv) Loans	909	243
(v) Others	416	633
(c) Other current assets	25,549	26,903
Total current assets	2,31,141	2,24,237
Assets held for sale	6,590	5,545
Total assets	7,73,531	7,95,024
(B) EQUITY AND LIABILITIES		
(1) Equity		
(a) Equity share capital	3,054	3,054
(b) Other equity	91,438	1,32,288
	94,492	1,35,342
Non controlling Interest	3,394	3,431
(2) Non - current liabilities		
(a) Financial liabilities		
(i) Borrowings	2,85,077	2,99,748
(ii) Trade payables	13	13
(iii) Other financial liabilities	205	176
(b) Other non-current liabilities	1,888	1,888
(c) Provisions	6,449	5,551
(d) Deferred tax liabilities (net)	1,379	2,465
(e) Government grants	3,041	3,151
Total non - current liabilities	2,98,052	3,12,992
(3) Current liabilities		
(a) Financial liabilities		
(i) Short term borrowings	95,285	1,03,765
(ii) Trade payables	1,83,885	1,54,791
(iii) Other financial liabilities	79,149	68,278
(b) Other current liabilities	18,385	15,245
(c) Provisions	779	1,070
(d) Government grants	110	110
Total current liabilities	3,77,593	3,43,259
Total equity and liabilities	7,73,531	7,95,024

* Investments in consolidated statement of assets and liabilities include investment accounted for using the equity method Rs 3,669 lakhs (March 31, 2016 : Rs 3,721 lakhs)





Usha Martin Limited
Consolidated segment information

(Rs. in lakhs)

Particulars	Quarter ended			Year ended	
	31st March, 2017	31st December, 2016	31st March, 2016	31st March, 2017	31st March, 2016
	Audited (Refer note 2)	Unaudited	Audited (Refer note 2)	Audited	Audited
Segment revenue:					
Steel	83,226	68,911	82,854	3,02,095	3,10,139
Wire and Wire Ropes	51,853	42,152	51,335	1,87,155	2,00,061
Unallocated	4,399	4,790	3,839	17,926	15,156
Total	1,39,478	1,15,853	1,38,028	5,07,176	5,25,356
Less : Inter segment revenue	30,424	12,060	25,402	81,666	74,836
Total income from operations	1,09,054	1,03,793	1,12,626	4,25,510	4,50,520
Segment results (Profit/(Loss) before tax and interest)					
Steel	(1,689)	925	(5,199)	7,929	(5,911)
Wire and Wire Ropes	2,066	3,106	4,168	14,038	15,039
Unallocated	699	357	217	1,613	563
Total	1,076	4,388	(814)	23,580	9,691
Less:					
Finance costs	14,989	14,363	13,511	56,424	54,663
Other Unallocable Expenditure (Net of Unallocable Income)	730	724	927	2,449	3,335
Total Profit/(loss) before tax	(14,643)	(10,699)	(15,252)	(35,293)	(48,307)
Segments Assets					
Steel	5,66,898	5,89,905	5,75,236	5,66,898	5,75,236
Wire and Wire Ropes	1,89,641	1,90,765	2,00,467	1,89,641	2,00,467
Unallocated	16,992	18,317	19,321	16,992	19,321
Total Assets	7,73,531	7,98,987	7,95,024	7,73,531	7,95,024
Segments Liabilities					
Steel	1,80,126	1,97,038	1,96,538	1,80,126	1,96,538
Wire and Wire Ropes	38,371	37,758	37,967	38,371	37,967
Unallocated	4,57,148	4,48,158	4,21,746	4,57,148	4,21,746
Total Liabilities	6,75,645	6,82,954	6,56,251	6,75,645	6,56,251



Notes:

- 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) have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 29, 2017 and May 30, 2017.
- The figures of the quarters ended March 31, 2017 and March 31, 2016 are the balancing figures between audited figures in respect of the full financial years and the unaudited published figures upto December 31 for respective years which were subjected to limited review.
- The financial results of the Company have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act, 2013 read with rules issued thereunder. The date of transition to Ind AS is April 1, 2015. The impact of transition has been accounted for in the opening reserves and the comparative figures have been reinstated accordingly.
- 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. 16,802 lakhs as Assets held for sale/Advance against land, which consist 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.
- The Hon'ble Supreme Court of India has, vide order dated November 11, 2016 upheld the rights 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. The Hon'ble Supreme Court has pronounced remanding of the matter to the Hon'ble High Courts, in open Court, on March 23, 2017, the written copy of which is yet to be made public. Management will evaluate the impact of the said order on the Company, once the same is made public.
- Other income for the year ended March 31, 2017 includes Rs. 3,310 lakhs on account of profit on sale of land (Rs. 2,023 lakhs and Rs. 1,287 lakhs recognized during the quarters ended September 30, 2016 and June 30, 2016 respectively), Rs. 519 lakhs 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. 3,221 lakhs towards recognition of accumulated Cenvat Credit against Service Tax paid on various input service at the Iron Ore Mines, pertaining to Steel segment, recognized during the quarter ended June 30, 2016.
- 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.
- The reconciliation of net profit/(loss) as per erstwhile Indian GAAP as previously reported and Ind AS is given below:

(a) Profit/ (loss) reconciliation
(Rs. In lakhs)

Description	Quarter ended 31st March, 2016	Year ended 31st March, 2016
Net profit/(loss) under Previous Indian GAAP	(15,269)	(41,498)
Add / (less) : Adjustment on account of :		
Reclassification of actuarial gains/(losses), arising in respect of employees benefit schemes, to Other Comprehensive Income (OCI) as per Ind AS 19	226	134
Fair value/Amortised cost of Financial Assets/Liabilities in accordance with Ind AS - 109	274	631
Deferred tax adjustments in accordance with Ind AS -12	(894)	(1,620)
Accruals for various obligations	(1,239)	(1,239)
Unwinding of interest due to recomputation of provision for site restoration at present value	(137)	(134)
Capitalisation of spares in accordance with Ind AS - 16	348	617
Other adjustments	457	137
Net profit/(loss) as per Ind AS	(16,234)	(42,972)
Other comprehensive income/(loss), net of income tax	(102)	(134)
Total comprehensive income/(loss) for the period	(16,336)	(43,106)

(b) Reconciliation of equity as per erstwhile Indian GAAP as previously reported and Ind AS is as follows:
(Rs. in lakhs)

Particulars	As at 31st March, 2016
Equity under Previous Indian GAAP	1,36,520
Fair value/Amortised cost of Financial Assets/Liabilities in accordance with Ind AS - 109	1,206
Accruals for various obligations	(2,470)
Unwinding of interest due to recomputation of provision for site restoration at present value	(889)
Capitalisation of spares in accordance with Ind AS - 16	374
Others	601
Equity as per Ind AS	1,35,342

- Previous period figures have been regrouped / rearranged wherever necessary, to confirm to current period presentation.

Place : Kolkata
Dated : 30th May, 2017


Rajeev Jhawar
Managing Director