



Usha Martin Limited

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CIN : L31400WB1986PLC091621
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UML/SECT/

8th August, 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),

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 ended 30th June, 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 2:00 P.M (IST) and concluded at 06.15 P.M. (IST).

Thanking you,

Yours faithfully,
For Usha Martin Limited


Rajeev Jhawar
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 standalone financial results of Usha Martin Limited (the 'Company') for the quarter ended June 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 Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 [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 of the Company. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of 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 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.



S.R. BATLIBOI & Co. LLP

Chartered Accountants

6. The comparative financial information of the Company for the corresponding quarter June 30, 2016 were reviewed by the predecessor auditor who expressed an unmodified conclusion on those financial information on August 8, 2016.

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005



per Raj Agrawal

Partner

Membership No.: 82028

Kolkata

August 8, 2017



Usha Martin Limited
Statement of Unaudited Standalone Financial Results for the quarter ended June 30, 2017

(Rs. in lakhs except as stated)

Particulars	Quarter ended			Year ended
	30th June, 2017	31st March, 2017	30th June, 2016	31st March, 2017
	(Unaudited)	(Audited) (Refer note 2)	(Unaudited)	(Audited)
Revenue				
Revenue from operations	1,04,317	93,313	92,621	3,60,593
Other income	1,431	2,769	5,858	11,676
Total income	1,05,748	96,082	98,479	3,72,269
Expenses				
Cost of materials consumed	48,710	45,994	30,747	1,42,777
Purchase of stock-in-trade	140	80	70	5,333
Changes in inventories of finished goods, work-in-progress and stock-in-trade	1,133	(1,755)	6,737	252
Excise duty on sale of goods	10,718	7,227	9,419	35,939
Employee benefits expense	6,194	6,024	5,805	23,487
Finance costs	13,642	14,537	12,815	54,901
Depreciation and amortisation expense	6,756	6,766	6,561	26,858
Other expenses	28,285	32,112	29,588	1,18,700
Adjustment for items capitalised and departmental orders for own consumption	-	-	-	(483)
Total expenses	1,15,578	1,10,985	1,01,742	4,07,764
Profit/(loss) before exceptional items and tax	(9,830)	(14,903)	(3,263)	(35,495)
Exceptional items	-	-	-	-
Profit / (loss) before tax	(9,830)	(14,903)	(3,263)	(35,495)
Tax expense	-	-	-	-
Total tax expense	-	-	-	-
Profit / (loss) for the period	(9,830)	(14,903)	(3,263)	(35,495)
Other comprehensive income/(loss)				
Items that will not be reclassified to profit or loss	(40)	(134)	(62)	(161)
Other comprehensive income/(loss) for the period, net of tax	(40)	(134)	(62)	(161)
Total comprehensive income/(loss) for the period	(9,870)	(15,037)	(3,325)	(35,656)
Paid-up equity share capital (face value of Re 1/- each)	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	(3.23) *	(4.89) *	(1.07) *	(11.65)





Usha Martin Limited

Standalone segment information

(Rs. in lakhs except as stated)

Particulars	Quarter ended		Year ended	
	30th June, 2017	31st March, 2017	30th June, 2016	31st March, 2017
	(Unaudited)	(Audited) (Refer note 2)	(Unaudited)	(Audited)
Segment Revenue:				
Steel	88,524	77,298	78,562	3,02,095
Wire and Wire Ropes	36,373	38,220	34,657	1,35,355
Unallocated	64	267	124	1,067
Total	1,24,961	1,15,785	1,13,343	4,38,517
Less: Inter segment revenue	20,644	22,472	20,722	77,924
Total income from operations	1,04,317	93,313	92,621	3,60,593
Segment Results (Profit/(Loss) before tax and interest)				
Steel	(30)	(1,689)	6,364	7,929
Wire and Wire Ropes	4,819	2,062	3,595	14,107
Unallocated	(90)	(41)	(73)	(301)
Total	4,699	332	9,886	21,735
Less:				
Finance costs	13,642	14,537	12,815	54,901
Other Unallocable Expenditure (Net of Unallocable Income)	887	698	334	2,329
Profit/(loss) before tax	(9,830)	(14,903)	(3,263)	(35,495)
Segments Assets				
Steel	5,51,810	5,60,141	5,52,043	5,60,141
Wire and Wire Ropes	1,06,005	1,06,521	1,02,687	1,06,521
Unallocated	9,251	8,699	11,762	8,699
Total Assets	6,67,066	6,75,361	6,66,492	6,75,361
Segments Liabilities				
Steel	1,91,977	1,82,063	1,75,352	1,82,063
Wire and Wire Ropes	29,243	30,907	26,246	30,907
Unallocated	4,10,144	4,16,818	3,87,541	4,16,818
Total Liabilities	6,31,364	6,29,788	5,89,139	6,29,788




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 August 08, 2017.
2. The figures for the quarter ended March 31, 2017 are the balancing figures between audited figures in respect of the full financial year ended March 31, 2017 and the unaudited published figures upto December 31, 2016 which were subjected to limited review.
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. 15,944 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. Other income for the quarter ended June 30, 2017 includes Rs. 1,024 Lakhs on account of profit on sale of land (Rs. Nil lakhs, Rs. 1,287 lakhs and Rs. 3,310 lakhs recognized during the quarters ended March 31, 2017, June 30, 2016 and for the year ended March 31, 2017 respectively), Rs. 519 lakhs towards sale of its entire stake in Dove Airlines Private Limited, a Joint Venture Company, recognised during the year ended March 31, 2017 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.
5. 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.
6. Previous period figures have been regrouped / rearranged wherever necessary, to conform to current period presentation.

Place : Kolkata
Dated : 8th August, 2017




Rajeev Jhavar
Managing Director

**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 referred to as 'the Group') and its joint ventures for the quarter ended June 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 Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 [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 of the Company. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. We did not review the financial statements and other financial information, in respect of nineteen subsidiaries whose financial statements include total assets of Rs 123,114 lacs and net assets of Rs 66,229 lacs as at June 30, 2017, and total revenues of Rs 23,461 lacs for the quarter ended on that date. These financial statements and other financial information have been reviewed by other auditors, which financial statements, other financial information and review reports have been furnished to us by the management of the Company. The consolidated financial statements also include the Group's share of net loss of Rs. 145 lacs for the quarter ended June 30, 2017, as considered in the consolidated financial statements, in respect of three joint ventures, whose financial statements and other financial information have been reviewed by other auditors, which financial statements, other financial information and review reports have been furnished to us by the management of the Company. Our conclusion, in so far as it relates to the affairs of such subsidiaries and joint ventures is based solely on the report of other auditors. Our conclusion is not modified in respect of this matter.
5. Based on our review conducted as above and based on the consideration of the reports of other auditors on the unaudited separate quarterly financial results and on the other financial information of subsidiaries and joint ventures, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited consolidated financial results prepared in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of 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

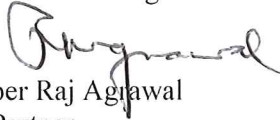
We draw attention to note 3 regarding recoverability of book values of moveable and immoveable assets including land and advances for land pertaining to Kathautia and Lohari coal blocks that were deallocated during the earlier year. The recoverability of such book values is dependent on the outcome of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

7. The comparative financial information of the Company for the corresponding quarter June 30, 2016 were neither reviewed nor audited by the predecessor auditor and these have been presented solely based on the information compiled by the management.

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005



per Raj Agrawal
Partner

Membership No.: 82028

Kolkata

August 8, 2017



Particulars	Quarter ended		Year ended	
	30th June, 2017	31st March, 2017	30th June, 2016	31st March, 2017
	Unaudited	Audited (Refer note 2)	Unaudited	Audited
Revenue				
Revenue from operations	1,19,835	1,09,054	1,10,711	4,25,510
Other income	1,409	2,804	6,067	11,991
Total income	1,21,244	1,11,858	1,16,778	4,37,501
Expenses				
Cost of materials consumed	56,409	52,328	40,157	1,73,125
Purchase of stock-in-trade	453	328	104	6,095
Changes in inventories of finished goods, work-in-progress and stock-in-trade	617	(1,063)	7,142	2,735
Excise duty on sale of goods	11,010	7,544	9,166	37,316
Employee benefits expense	9,558	9,571	9,446	37,397
Finance costs	14,014	14,989	13,208	56,424
Depreciation and amortisation expense	7,515	7,538	7,429	29,998
Other expenses	30,935	35,476	33,452	1,30,449
Adjustment for items capitalised and departmental orders for own consumption	(1)	(17)	-	(549)
Total expenses	1,30,510	1,26,694	1,20,104	4,72,990
Profit/(loss) before tax before share of profit/(loss) of jointly controlled entities	(9,266)	(14,836)	(3,326)	(35,489)
Share of profit/(loss) of jointly controlled entities	(145)	193	142	196
Profit / (loss) before tax	(9,411)	(14,643)	(3,184)	(35,293)
Tax expense:				
(1) Current tax	148	309	95	781
(2) Excess provision of current tax related to earlier years written back	-	(67)	-	(67)
(3) Deferred tax (benefit)/expense	118	(96)	(49)	(251)
Total tax expense	266	146	46	463
Profit / (loss) for the period	(9,677)	(14,789)	(3,230)	(35,756)
Other comprehensive income / (loss)				
Items that will not be reclassified to profit or loss				
Re-measurements gain/(loss) on defined benefit plans	(42)	(132)	(103)	(110)
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 period	(42)	(147)	(103)	(125)
Total comprehensive income /(loss) for the period	(9,719)	(14,936)	(3,333)	(35,881)
Profit /(loss) for the period attributable to				
Equity holders of the parent	(9,758)	(14,853)	(3,239)	(35,891)
Non controlling Interest	81	64	9	135
Other comprehensive income attributable to				
Equity holders of the parent	(41)	(147)	(103)	(125)
Non controlling Interest	(1)	-	-	-
Total comprehensive income / (loss) for the period attributable to				
Equity holders of the parent	(9,799)	(15,000)	(3,342)	(36,016)
Non controlling interest	80	64	9	135
Paid-up equity share capital (face value of Re 1/- each)	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	(3.20) *	(4.87) *	(1.06) *	(11.78)



Usha Martin Limited

Consolidated segment information

(Rs. in lakhs except as stated)

Particulars	Quarter ended			Year ended
	30th June, 2017	31st March, 2017	30th June, 2016	31st March, 2017
	Unaudited	Audited (Refer note 2)	Unaudited	Audited
Segment revenue				
Steel	88,524	83,226	78,563	3,02,095
Wire and Wire Ropes	49,647	51,853	48,613	1,87,155
Unallocated	3,751	4,399	4,859	17,926
Total	1,41,922	1,39,478	1,32,035	5,07,176
Less : Inter segment revenue	22,087	30,424	21,324	81,666
Total income from operations	1,19,835	1,09,054	1,10,711	4,25,510
Segment results (Profit/(Loss) before tax and interest)				
Steel	(30)	(1,689)	6,405	7,929
Wire and Wire Ropes	5,306	2,066	3,665	14,038
Unallocated	322	699	300	1,613
Total	5,598	1,076	10,370	23,580
Less:				
Finance costs	14,014	14,989	13,208	56,424
Other Unallocable Expenditure (Net of Unallocable Income)	995	730	346	2,449
Profit/(loss) before tax	(9,411)	(14,643)	(3,184)	(35,293)
Segments Assets				
Steel	5,57,760	5,66,898	5,64,040	5,66,898
Wire and Wire Ropes	1,91,419	1,89,641	1,95,542	1,89,641
Unallocated	17,442	16,992	28,501	16,992
Total Assets	7,66,621	7,73,531	7,88,083	7,73,531
Segments Liabilities				
Steel	1,91,977	1,80,126	1,88,368	1,80,126
Wire and Wire Ropes	36,371	38,371	37,059	38,371
Unallocated	4,49,094	4,57,148	4,27,767	4,57,148
Total Liabilities	6,77,442	6,75,645	6,53,194	6,75,645



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 June 30, 2017 have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on August 8, 2017.
2. The figures for the quarter ended March 31, 2017 are the balancing figures between audited figures for the full financial year ended March 31, 2017 and the unaudited figures for the nine months ended December 31, 2016.
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. 15,944 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. Other income for the quarter ended June 30, 2017 includes Rs. 1,024 lakhs on account of profit on sale of land (Rs. Nil, Rs. 1,287 lakhs and Rs. 3,310 lakhs recognized during the quarters ended March 31, 2017, June 30, 2016 and for the year ended March 31, 2017 respectively), Rs. 519 lakhs towards sale of its entire stake in Dove Airlines Private Limited, a Joint Venture Company, recognised during the year ended March 31, 2017 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.
5. 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.
6. During the financial year 2012-13, Usha Martin International Limited (UMIL), a subsidiary of the Company had issued and allotted 5,13,860 "C" ordinary shares of nominal value GBP 0.61 per share with voting rights to a party with resultant reduction in Company's control from 100% to 92% in UMIL. However, such reduction in control had not been considered in the Consolidated Financial Statements in view of restrictions on the said party's right on participation in profit, capital distribution etc. in terms of the related subscription agreement. In accordance with the terms of the above agreement, UMIL has exercised the option to purchase the shares from the aforesaid shareholder at the price of GBP 0.658 per share for an aggregate purchase price of GBP 3,38,119.88, on July 3, 2017. As a result, effective July 3, 2017, UMIL became a wholly owned subsidiary of the Company.
7. Previous period figures have been regrouped / rearranged wherever necessary, to conform to current period presentation.

Place : Kolkata

Dated : 8th August, 2017

Rajeev Jhavar
Managing Director