



Usha Martin Limited

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UML/SECT/

12th November, 2018

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, 2018.

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

The Board Meeting commenced at 2:30 P.M. and concluded at 4:40 P.M. (IST).

Thanking you,

Yours faithfully,
For Usha Martin Limited

Rajeev Jhawar
Managing Director

Encl: as above

Limited Review Report – Ind AS Standalone Financial Results

Review Report to

The Board of Directors

Usha Martin Limited

1. We have reviewed the accompanying statement of unaudited standalone Ind AS financial results of Usha Martin Limited (the 'Company') for the quarter ended September 30, 2018 and year to date from April 1, 2018 to September 30, 2018 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular').
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS) 34 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015, as amended, read with the Circular is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. **Emphasis of Matter**

We draw attention to Note 6 regarding recoverability of book values of Rs. 14,273 lakhs (net of discounting impact of Rs 1,051 lakhs) of moveable and immoveable assets including land and advances for land pertaining to Kathautia and Lohari coal blocks that were deallocated during an earlier year. We have been informed that various measures have been initiated by the management for timely realization of the aforesaid recoverable amounts. Pending outcome of such measures, no adjustments to the financial results in this regard have been considered necessary by the management. Our conclusion is not modified in respect of this matter.

For S.R. BATLIBOI & CO. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005



per Bhaswar Sarkar

Partner

Membership No.: 055596



Place of signature: Kolkata

Date: November 12, 2018

Particulars	Quarter ended on 30.09.2018	Quarter ended on 30.09.2018	Quarter ended on 30.09.2017	Six months ended on 30.09.2018	Six months ended on 30.09.2017	Year ended on 31.03.2018
	Unaudited	Unaudited (Refer Note 4)	Unaudited (Refer Note 4)	Unaudited (Refer Note 4)	Unaudited (Refer Note 4)	Audited (Refer Note 4)
Continuing Operations						
Revenue						
Revenue from operations (refer note 3)	42,158	42,127	34,724	84,285	69,020	1,43,203
Other income	1,984	578	1,250	2,562	2,609	7,737
Total income	44,142	42,705	35,974	86,847	71,629	1,50,940
Expenses						
Cost of materials consumed	28,836	31,433	20,441	60,269	41,270	87,879
Purchases of stock-in-trade	151	98	120	249	260	514
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,680)	(5,339)	1,833	(7,019)	861	3,119
Excise duty on sale of goods (refer note 3)	-	-	-	-	3,116	3,116
Employee benefits expense	2,971	3,173	2,989	6,144	5,922	11,454
Finance costs	2,041	2,081	2,645	4,122	4,898	10,855
Depreciation and amortisation expense	707	701	702	1,408	1,397	2,899
Other expenses (refer note 3)	6,945	5,408	5,381	12,353	9,820	20,698
Total expenses	39,971	37,555	34,111	77,526	67,544	1,40,534
Profit before tax from continuing operations	4,171	5,150	1,863	9,321	4,085	10,406
Tax income/(expense) of continuing operations	-	-	-	-	-	-
Profit for the period from continuing operations (a)	4,171	5,150	1,863	9,321	4,085	10,406
Discontinued operations						
Loss before tax for the period from discontinued operations	(1,279)	(3,223)	(10,542)	(4,502)	(22,594)	(18,640)
Tax income/(expense) of discontinued operations	-	-	-	-	-	-
Loss for the period from discontinued operations after tax (b)	(1,279)	(3,223)	(10,542)	(4,502)	(22,594)	(18,640)
Profit/(loss) for the period (c) = (a) + (b)	2,892	1,927	(8,679)	4,819	(18,509)	(28,234)
Other comprehensive income/(loss)						
Items that will not be reclassified to profit or (loss), net of taxes	367	5	(40)	372	(80)	15
Total Other comprehensive income/(loss) for the period, net of tax (d)	367	5	(40)	372	(80)	15
Total comprehensive income/(loss) for the period (c) + (d)	3,259	1,932	(8,719)	5,191	(18,589)	(28,219)
Paid-up equity share capital (face value of Re 1/- each)	3,054	3,054	3,054	3,054	3,054	3,054
Reserves excluding revaluation reserves as per balance sheet						14,301
Earnings per share (Rs.) (*not annualised)						
Earnings per equity share (for continuing operations)						
Basic and Diluted	1.37 *	1.69 *	0.61 *	3.06 *	1.33 *	5.41
Earnings per equity share (for discontinued operations)						
Basic and Diluted	(0.42) *	(1.06) *	(3.46) *	(1.48) *	(7.42) *	(12.60)
Earnings per equity share (for continuing and discontinued operations)						
Basic and Diluted	0.95 *	0.63 *	(2.85) *	1.58 *	(6.07) *	(5.27)



(Amounts in Rs. Lakhs)

Particulars	As at 30.09.2018 (Unaudited)	As at 31.03.2018 (Audited) (Refer Note 4)
ASSETS		
Non-current assets		
(a) Property, plant and equipment	41,702	42,785
(b) Capital work-in-progress	846	693
(c) Intangible assets	971	1,099
(d) Financial assets		
(i) Investments	15,066	15,066
(ii) Loans and advances	1,444	1,357
(iii) Other financial assets	2,877	895
(e) Advance income tax assets (net)	3,891	3,779
(f) Other non-current assets	6,651	6,704
Total non-current assets	73,448	72,378
Current assets		
(a) Inventories	22,718	17,445
(b) Financial assets		
(i) Trade receivables	22,808	21,101
(ii) Cash and cash equivalents	441	1,033
(iii) Other bank balances	1,741	1,243
(iv) Loans and advances	47	1,056
(v) Other financial assets	8,609	11,333
(c) Other current assets	4,503	3,570
	60,867	56,781
Assets held for sale	3,236	4,734
Total current assets	64,103	61,515
Assets classified as held for sale and discontinued operations	4,87,589	5,08,351
Total assets	6,25,140	6,42,244
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	3,054	3,054
(b) Other equity	19,492	14,302
	22,546	17,356
Liabilities		
Non-current liabilities*		
(a) Financial liabilities		
(i) Borrowings	2,42,695	2,65,580
(b) Provisions	1,193	1,493
(c) Other non-current Liabilities	1,675	1,592
Total non-current liabilities	2,45,563	2,68,665
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	50,196	53,646
(ii) Trade payables		
(A) Total outstanding dues of micro enterprises and small enterprises	7	7
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	19,877	25,292
(iii) Other financial liabilities	51,939	44,793
(b) Provisions	823	761
(c) Current tax liabilities (net)	110	110
(d) Other current liabilities	6,681	6,196
Total current liabilities	1,29,633	1,30,805
Liabilities associated with group of assets classified as held for sale and discontinued operations	2,27,398	2,25,418
Total liabilities	6,02,594	6,24,888
Total equity and liabilities	6,25,140	6,42,244



Usha Martin Limited
Standalone segment information

(Amounts in Rs. Lakhs)

Particulars	Quarter ended on 30.09.2018	Quarter ended on 30.06.2018	Quarter ended on 30.09.2017	Six months ended on 30.09.2018	Six months ended on 30.09.2017	Year ended on 31.03.2018
	Unaudited	Unaudited (Refer Note 4)	Unaudited (Refer Note 4)	Unaudited (Refer Note 4)	Unaudited (Refer Note 4)	Audited (Refer Note 4)
Segment Revenue:						
Steel (Discontinued operations)	1,06,258	1,05,242	76,907	2,11,500	1,65,825	3,44,985
Wire and Wire Ropes	42,117	42,071	34,669	84,188	68,901	1,42,453
Others	41	56	55	97	118	750
Total	1,48,416	1,47,369	1,11,631	2,95,785	2,34,844	4,88,188
Less: Inter segment revenue from discontinued operations to continuing operations	23,601	25,440	16,271	49,041	35,168	73,572
Less: Revenue from discontinued operations - external customers	82,657	79,802	60,636	1,62,459	1,30,656	2,71,413
Total income from operations	42,158	42,127	34,724	84,285	69,020	1,43,203
Segment Results [(Profit)/(Loss) before tax and interest]						
Steel (Discontinued operations)	10,757	8,985	1,089	19,742	426	7,603
Wire and Wire Ropes	6,803	8,027	4,722	14,830	10,174	23,313
Others	(135)	(114)	(122)	(249)	(212)	(216)
Total	17,425	16,898	5,689	34,323	10,388	30,700
Less:						
Finance costs	14,078	14,288	14,276	28,366	27,918	57,098
Other Unallocable Expenditure (Net of Unallocable Income)	455	683	92	1,138	979	1,836
Profit/(loss) before tax	2,892	1,927	(8,679)	4,819	(18,509)	(28,234)
Segments Assets						
Steel (Discontinued operations)	4,87,589	4,90,442	5,17,968	4,87,589	5,17,968	5,08,351
Wire and Wire Ropes	1,08,927	1,04,636	1,02,459	1,08,927	1,02,459	1,01,285
Others	28,624	31,038	32,698	28,624	32,698	32,608
Total Assets	6,25,140	6,26,116	6,53,125	6,25,140	6,53,125	6,42,244
Segments Liabilities						
Steel (Discontinued operations)	2,27,398	2,28,743	2,03,409	2,27,398	2,03,409	2,25,418
Wire and Wire Ropes	18,130	19,479	20,024	18,130	20,024	22,605
Others	3,57,066	3,58,607	4,02,709	3,57,066	4,02,709	3,76,865
Total Liabilities	6,02,594	6,06,829	6,26,142	6,02,594	6,26,142	6,24,888

Note:

The Company is organised into business units based on its products and services and has three reportable segments, as follows:
(a) Steel segment, which manufactures and sells steel wire rods, bright bar, rolled products, billets, pig iron and allied products.
(b) Wire and Wire Ropes segment which manufactures and sells steel wires, strands, wire ropes, cord, related accessories, etc.
(c) Others segment includes manufacturing and selling of wire drawing & allied machines and corporate office.



Notes:

- The above results of Usha Martin Limited ("the Company") for the quarter and six months period ended September 30, 2018 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 12, 2018.
- These results have been prepared in accordance with the Ind AS, notified under section 133 of the Companies Act, 2013 read together with the Companies (Indian Accounting Standard) Rules 2015 as amended.
- As per requirements of SEBI (Listing Obligations & Disclosures Requirements) Regulations 2015, and Indian Accounting Standard (Ind AS), revenue for the period upto June 30 2017, is grossed up for Central Excise Duty. Post the applicability of Goods and Service Tax (GST) with effect from July 01, 2017, Central Excise was also abolished from that date and revenue from operations is disclosed net of GST. As mandated by Ind AS 115 - Revenue from Contracts with Customers and Schedule III of Companies Act 2013, GST is not to be included as part of Revenue and hence periods after June 30, 2017 is not comparable to periods prior to that date.
- The Board of Directors and shareholders of the Company at their meeting held on September 22, 2018 and November 10, 2018 respectively, have approved the sale and transfer of the Company's Steel business undertaking ("Steel Business") to Tata Steel Limited or its subsidiaries ("TSL") through a slump sale on a going concern basis. The Steel Business *inter alia* includes a specialised steel alloy manufacturing plant, an operative iron ore mine, a coal mine under development and captive power plants. To formalise the terms and conditions of the transfer of Steel Business to TSL, a Business Transfer Agreement ("the Agreement") has been executed on September 22, 2018. The transfer of Steel Business to TSL is subject to the satisfaction of conditions precedent as stipulated in the Agreement and receipt of applicable permissions and consent from concerned authorities.

Consequently, the net results of Steel Business has been disclosed separately under discontinued operations for the period ended September 30, 2018 as required by Indian Accounting Standard (Ind AS) 105 Asset Held for Sale and Discontinued Operations and Schedule III to the Companies Act, 2013. In accordance with Ind AS, the assets and liabilities of Steel Business has been presented separately as assets and liabilities held for disposal. Also, the figures for the comparative periods have been restated to exclude the financial results and assets and liabilities of Steel Business, which has been classified as discontinued operation, to arrive at the financial results and statement of asset and liabilities from continuing operations. The Company has also considered necessary adjustments to disclose the net results and assets and liabilities pertaining to the continuing and discontinued operations in these financial results. Some of the adjustments would be quantifiable at the time of transfer of the steel business and hence would be accounted for at the closing date.

- The details of discontinued operations are as follows:

(Amount in Rs lakhs)

Particulars	Quarter ended on 30.09.2018	Quarter ended on 30.06.2018	Quarter ended on 30.09.2017	Six months ended on 30.09.2018	Six months ended on 30.09.2017	Year ended on 31.03.2018
Total income	1,07,873	1,05,481	78,580	2,13,354	1,67,570	3,46,450
Total expense	1,09,152	1,08,704	89,122	2,17,856	1,90,164	3,85,090
Loss before tax from discontinued operation	(1,279)	(3,223)	(10,542)	(4,502)	(22,594)	(38,640)
Tax expense	-	-	-	-	-	-
Loss from discontinued operation after tax	(1,279)	(3,223)	(10,542)	(4,502)	(22,594)	(38,640)

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

Consequently, the Company is carrying an amount of Rs. 14,273 lakhs (net of discounting impact of Rs 1,051 lakhs) as Assets held for sale/Advance against land, which consists of assets in the form of land, movable and immovable properties, advances etc. During the quarter, the Company has filed an application in Hon'ble Delhi High Court for refund of Rs 10,545 lakhs deposited with State of Jharkhand towards acquisition of land which was subsequently de-notified. Based on regular follow-up with the concerned Government authorities, negotiations with the Company to whom the aforesaid Coal Block was subsequently allotted, related judicial ruling, other recourses available to the Company and the advice of the Legal Counsel, management expects to realize at least the carrying values of the aforesaid assets in the near future. The Statutory auditors of the Company have drawn an Emphasis of Matter in their review report in this regard.



Notes:

7. The Company has eliminated unrealised loss of Rs 161 lakhs and unrealised profit of Rs 1,469 lakhs for the quarter and six months ended September 30, 2018 respectively from the Steel business (discontinued operation) towards stock transferred from Steel business and lying unsold in Wire and Wire Ropes (WWR) business as on September 30, 2018 to ascertain profit / (loss) of discontinued operations.
8. For the purpose of disclosure in continuing and discontinued operations, interest pertaining to borrowings which are not specifically attributable to either of the businesses have been allocated based on capital employed in respective businesses.
9. Other income for the quarter ended September 30, 2018 include profit on sale of land Rs 260 lakhs, profit on sale of asset held for disposal Rs 612 lakhs, liabilities no longer required written back Rs 1,064 lakhs and dividend income of Rs 513 lakhs (June 30, 2018 includes Rs. 204 lakhs towards liabilities no longer required written back).
10. The Company has complied with the requirements of Ind AS 115 "Revenue from Contracts with Customers" with effect from April 1, 2018, the impact of which on the results for the period is not material.
11. The Board of the Company has decided to discontinue the plan to evaluate the possibility of sale of its Wire and Wire Rope (WWR) business.
12. Previous period figures have been regrouped / rearranged wherever necessary, to conform to current period presentation.

Place : Kolkata
Dated : November 12, 2018




Rajeev Jhavar
Managing Director



Limited Review Report – Ind AS Consolidated Financial Results

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

1. We have reviewed the accompanying statement of unaudited consolidated Ind AS financial results of Usha Martin Group comprising Usha Martin Limited (the 'Company') comprising its subsidiaries (together referred to as 'the Group') and its joint ventures, for the quarter ended September 30, 2018 and year to date from April 1, 2018 to September 30, 2018 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular').
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015, as amended, read with the Circular is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above and based on the consideration of the reports of other auditors on the unaudited separate quarterly financial results and on the other financial information of subsidiaries and joint ventures, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited consolidated Ind AS financial results prepared in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We did not review the financial results and other financial information, in respect of 19 subsidiaries (including 10 step down subsidiaries), whose Ind AS financial results include total assets of Rs 145,355 lakhs as at September 30, 2018, and total revenues of Rs 31,710 lakhs and Rs 60,147 lakhs for the quarter and six months period ended on that date respectively. These Ind AS financial results and other financial information have been reviewed by other auditors, which financial results, other financial information and auditor's reports have been furnished to us by the management. The consolidated Ind AS financial results also include the Group's share of net profit of Rs. 134 lakhs and Rs 75 lakhs for the quarter and for the six months period ended September 30, 2018 respectively, as considered in the consolidated Ind AS financial results, in respect of three joint



ventures, whose financial results, other financial information have been reviewed by other auditors and whose reports have been furnished to us by the management. Our conclusion, in so far as it relates to the affairs of such subsidiaries and joint ventures is based solely on the report of other auditors. Our conclusion is not modified in respect of this matter.

6. Emphasis of Matter

We draw attention to Note 6 regarding recoverability of book values of Rs. 14,273 lakhs (net of discounting impact of Rs 1,051 lakhs) of moveable and immoveable assets including land and advances for land pertaining to Kathautia and Lohari coal blocks that were deallocated during an earlier year. We have been informed that various measures have been initiated by the management for timely realization of the aforesaid recoverable amounts. Pending outcome of such measures, no adjustments to the consolidated financial results in this regard have been considered necessary by the management. Our conclusion is not modified in respect of this matter.

For S.R. BATLIBOI & CO. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005



per Bhaswar Sarkar

Partner

Membership No.: 055596

Place of signature: Kolkata

Date: November 12, 2018



Usha Martin Limited

Statement of Unaudited Consolidated Financial Results for the quarter and six months ended 30th September, 2018

(Amounts in Rs. Lakhs unless otherwise stated)

Particulars	Quarter ended on 30.09.2018	Quarter ended on 30.06.2018	Quarter ended on 30.09.2017	Six months ended on 30.09.2018	Six months ended on 30.09.2017	Year ended on 31.03.2018
	Unaudited	Unaudited (Refer Note 4)	Unaudited (Refer Note 4)	Unaudited (Refer Note 4)	Unaudited (Refer Note 4)	Audited (Refer Note 4)
Continuing Operations						
Revenue						
Revenue from operations (refer Note 3)	63,065	60,539	52,672	1,23,604	1,03,829	2,11,132
Other income	1,498	369	764	1,867	2,101	7,622
Total income	64,563	60,908	53,436	1,25,471	1,05,930	2,18,754
Expenses						
Cost of materials consumed	41,981	42,030	30,996	84,011	60,855	1,27,815
Purchases of stock-in-trade	226	118	315	344	768	592
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(2,123)	(6,349)	32	(8,470)	(1,227)	(1,111)
Excise duty on sale of goods (refer Note 3)	-	-	-	-	3,409	3,409
Employee benefits expense	7,225	7,166	6,556	14,391	12,853	25,888
Finance costs	2,542	2,515	3,025	5,057	5,650	12,455
Depreciation and amortisation expense	1,539	1,516	1,472	3,055	2,927	6,030
Other expenses (refer Note 3)	10,254	8,427	8,034	18,681	15,121	31,178
Total expenses	61,646	55,423	50,430	1,17,069	1,00,356	2,06,256
Profit before tax from continuing operations	2,917	5,485	3,006	8,402	5,574	12,498
Tax expense:						
(1) Current tax	168	158	213	326	361	518
(2) Net deferred tax (benefit)/expense	(71)	(142)	142	(213)	260	(7)
Total tax expense	97	16	355	113	621	511
Profit before share of profit/(loss) of joint ventures from continuing operations	2,820	5,469	2,651	8,289	4,953	11,987
Share of profit/(loss) of joint ventures	134	(59)	152	75	7	84
Profit/(loss) after share of profit/(loss) of joint ventures from continuing operations (a)	2,954	5,410	2,803	8,364	4,960	12,071
Discontinued operations						
Loss before tax for the period from discontinued operations	(427)	(4,268)	(10,071)	(4,695)	(21,905)	(38,866)
Tax income/(expense) of discontinued operations	-	-	-	-	-	-
Loss for the period from discontinued operations (b)	(427)	(4,268)	(10,071)	(4,695)	(21,905)	(38,866)
Profit/(loss) for the period (c) = (a) + (b)	2,527	1,142	(7,268)	3,669	(16,944)	(26,795)
Other comprehensive income / (loss)						
Items that will not be reclassified to profit or (loss)						
Re-measurements gain/(loss) on defined benefit plans	380	8	(39)	388	(81)	(8)
Items that will be reclassified to profit or (loss)						
Exchange difference on translation	3,842	(126)	1,957	3,716	3,089	5,364
Total other comprehensive income / (loss) for the period (d)	4,222	(118)	1,918	4,104	3,008	5,356
Total comprehensive income / (loss) for the period (c) + (d)	6,749	1,024	(5,350)	7,773	(13,936)	(21,439)
Profit / (loss) for the period attributable to:						
Equity shareholders of the Company	2,574	1,178	(7,342)	3,752	(17,099)	(27,123)
Non controlling interest	(47)	(36)	74	(83)	155	328
Other comprehensive income / (loss) attributable to:						
Equity shareholders of the Company	4,222	(119)	1,917	4,103	3,008	5,361
Non controlling interest	-	1	1	1	-	(5)
Total comprehensive income / (loss) for the period attributable to:						
Equity shareholders of the Company	6,796	1,058	(5,424)	7,854	(14,091)	(21,762)
Non controlling interest	(47)	(34)	74	(82)	155	323
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						69,652
Earnings per share (Rs.) (*not annualised)						
Earnings per equity share (for continuing operations)						
Basic and Diluted	0.98 *	1.79 *	(0.90) *	2.77 *	1.58 *	3.85
Earnings per equity share (for discontinued operations)						
Basic and Diluted	(0.14) *	(1.40) *	(3.31) *	(1.54) *	(7.19) *	(12.76)
Earnings per equity share (for continuing and discontinued operations)						
Basic and Diluted	0.84 *	0.39 *	(2.41) *	1.23 *	(5.61) *	(8.90)



Usha Martin Limited
Consolidated statement of assets and liabilities

(Amount in Rs. Lakhs)

Particulars	As at 30.09.2018 Unaudited	As at 31.03.2018 Audited (Refer Note 4)
ASSETS		
Non - current assets		
(a) Property, plant and equipment	90,372	89,852
(b) Capital work-in-progress	892	9,067
(c) Investment property	797	734
(d) Goodwill on consolidation	5,522	5,522
(e) Other intangible assets	1,367	1,504
(f) Equity accounted investments	4,057	3,850
(g) Financial assets		
(i) Investments	5	5
(ii) Loans and advances	92	83
(iii) Other financial assets	2,878	895
(h) Deferred tax assets (net)	1,317	896
(i) Advance tax assets (net)	3,894	3,842
(j) Other non-current assets	6,653	6,706
Total non-current assets	1,17,846	1,22,956
Current assets		
(a) Inventories	60,480	52,786
(b) Financial assets		
(i) Trade receivables	35,110	32,473
(ii) Cash and cash equivalents	5,865	4,962
(iii) Other bank balances	2,877	2,129
(iv) Loans and advances	861	869
(v) Other financial assets	8,158	11,056
(c) Other current assets	6,247	5,111
	1,19,598	1,09,386
Assets held for sale	11,600	4,734
Total current assets	1,31,198	1,14,120
Assets classified as held for sale and discontinued operations	4,87,589	5,08,351
Total assets	7,36,633	7,45,427
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	3,054	3,054
(b) Other equity	77,341	69,652
Equity attributable to equity shareholder of the company	80,395	72,706
Non-controlling interest	3,344	3,369
Total Equity	83,739	76,075
Liabilities		
Non - current liabilities		
(a) Financial liabilities		
(i) Borrowings	2,53,389	2,75,265
(b) Provisions	2,588	2,708
(c) Deferred tax liabilities (net)	1,787	1,633
(d) Other non-current Liabilities	1,675	1,592
Total non-current liabilities	2,59,439	2,81,198
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	71,297	68,119
(ii) Trade payables	30,848	37,445
(iii) Other financial liabilities	54,633	48,773
(b) Provisions	1,193	1,420
(c) Current tax liabilities (net)	353	103
(d) Other current liabilities	7,734	6,876
Total current liabilities	1,66,057	1,62,736
Liabilities associated with group of assets classified as held for sale and discontinued operations	2,27,398	2,25,418
Total liabilities *	6,52,894	6,69,352
Total equity and liabilities	7,36,633	7,45,427





Usha Martin Limited

Statement of Unaudited Consolidated Segment

(Amount in Rs. Lakhs)

Particulars	Quarter ended on 30.09.2018	Quarter ended on 30.06.2018	Quarter ended on 30.09.2017	Six months ended on 30.09.2018	Six months ended on 30.09.2017	Year ended on 31.03.2018
	Unaudited	Unaudited (Refer Note 4)	Unaudited (Refer Note 4)	Unaudited (Refer Note 4)	Unaudited (Refer Note 4)	Audited (Refer Note 4)
Segment revenue						
Steel (Discontinued operations)	1,06,258	1,05,242	76,907	2,11,500	1,65,825	3,44,985
Wire and Wire Ropes	60,093	58,285	49,359	1,18,379	96,764	1,98,379
Others	2,972	2,253	3,314	5,225	7,065	12,753
Total	1,69,323	1,65,781	1,29,580	3,35,104	2,69,654	5,56,117
Less : Inter segment revenue from discontinued operations to continuing operations	26,045	27,364	17,293	53,409	37,532	79,328
Less : Revenue from discontinued operations - external customers	80,213	77,878	59,615	1,58,091	1,28,293	2,65,657
Total income from operations	63,065	60,539	52,672	1,23,604	1,03,829	2,11,132
Segment results [Profit/(Loss) before tax and interest]						
Steel (Discontinued operations)	11,610	7,940	1,560	19,549	1,115	7,377
Wire and Wire Ropes	5,731	8,774	5,887	14,505	11,841	25,871
Others	168	(98)	400	71	635	926
Total	17,509	16,616	7,847	34,125	13,591	34,174
Less:						
Finance costs	14,578	14,723	14,654	29,301	28,669	58,697
Other Unallocable Expenditure (Net of Unallocable Income)	441	676	258	1,117	1,253	1,845
Profit/(loss) before tax and share of JV	2,490	1,217	(7,065)	3,707	(16,331)	(26,368)
Segments Assets						
Steel (Discontinued operations)	4,87,589	4,90,442	5,17,968	4,87,589	5,17,968	5,08,351
Wire and Wire Ropes	1,99,647	1,89,165	1,90,761	1,99,647	1,90,761	1,93,090
Others	49,397	52,046	46,827	49,397	46,827	43,986
Total Assets	7,36,633	7,31,653	7,55,556	7,36,633	7,55,556	7,45,427
Segments Liabilities						
Steel (Discontinued operations)	2,27,398	2,28,743	2,03,409	2,27,398	2,03,409	2,25,418
Wire and Wire Ropes	26,971	28,407	27,401	26,971	27,401	29,719
Others	3,98,525	3,98,093	4,41,344	3,98,525	4,41,344	4,14,215
Total Liabilities	6,52,894	6,55,243	6,72,154	6,52,894	6,72,154	6,69,352

Note:

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

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



Notes:

- The above consolidated results of Usha Martin Limited ("the Company") and its nineteen subsidiaries (including ten step-down subsidiaries) and three joint ventures (including one step-down joint venture) for the quarter and six months period ended September 30, 2018 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 12, 2018.
- These results have been prepared in accordance with the Ind AS, notified under section 133 of the Companies Act, 2013 read together with the Companies (Indian Accounting Standard) Rules 2015 as amended.
- As per requirements of SEBI (Listing Obligations & Disclosures Requirements) Regulations 2015, and Indian Accounting Standard (Ind AS), revenue for the period upto June 30 2017, is grossed up for Central Excise Duty. Post the applicability of Goods and Service Tax (GST) with effect from July 01, 2017, Central Excise was also abolished from that date and revenue from operations is disclosed net of GST. As mandated by Ind AS 115 - Revenue from Contracts with Customers and Schedule III of Companies Act 2013, GST is not to be included as part of Revenue and hence periods after June 30, 2017 is not comparable to periods prior to that date.
- The Board of Directors and shareholders of the Company at their meeting held on September 22, 2018 and November 10, 2018 respectively, have approved the sale and transfer of the Company's Steel business undertaking ("Steel Business") to Tata Steel Limited or its subsidiaries ("TSL") through a slump sale on a going concern basis. The Steel Business inter alia includes a specialised steel alloy manufacturing plant, an operative iron ore mine, a coal mine under development and captive power plants. To formalise the terms and conditions of the transfer of Steel Business to TSL, a Business Transfer Agreement ("the Agreement") has been executed on September 22, 2018. The transfer of Steel Business to TSL is subject to the satisfaction of conditions precedent as stipulated in the Agreement and receipt of applicable permissions and consent from concerned authorities. Consequently, the net results of Steel Business has been disclosed separately under discontinued operations for the period ended September 30, 2018 as required by Indian Accounting Standard (Ind AS) 105 Asset Held for Sale and Discontinued Operations and Schedule III to the Companies Act, 2013. In accordance with Ind AS, the assets and liabilities of Steel Business has been presented separately as assets and liabilities held for disposal. Also, the figures for the comparative periods have been restated to exclude the financial results and assets and liabilities of Steel Business, which has been classified as discontinued operation; to arrive at the financial results and statement of asset and liabilities from continuing operations. The Company has also considered necessary adjustments to disclose the net results and assets and liabilities pertaining to the continuing and discontinued operations in these financial results. Some of the adjustments would be quantifiable at the time of transfer of the steel business and hence would be accounted for at the closing date.
- The details of discontinued operations are as follows:

Particulars	(Amount in Its lakhs)					
	Quarter ended on 30.09.2018	Quarter ended on 30.06.2018	Quarter ended on 30.09.2017	Six months ended on 30.09.2018	Six months ended on 30.09.2017	Year ended on 31.03.2018
Total income	1,07,873	1,05,481	78,580	2,13,354	1,67,570	3,46,450
Total expense	1,08,300	1,09,749	88,651	2,18,049	1,89,475	3,85,316
Loss before tax from discontinued operation	(427)	(4,268)	(10,071)	(4,695)	(21,905)	(38,866)
Tax expense	-	-	-	-	-	-
Loss from discontinued operation after tax	(427)	(4,268)	(10,071)	(4,695)	(21,905)	(38,866)

- Pursuant to the Hon'ble Supreme Court order dated September 24, 2014 followed by promulgation of the Coal Mines (Special Provision) Act, 2015 (CMSP Act), the allocation of Lohari and Kathautia coal blocks was cancelled with effect from September 24, 2014 and April 1, 2015 respectively. Consequently, the Company is carrying an amount of Rs. 14,273 lakhs (net of discounting impact of Rs 1,051 lakhs) as Assets held for sale/Advance against land, which consists of assets in the form of land, movable and immovable properties, advances etc. During the quarter, the Company has filed an application in Hon'ble Delhi High Court for refund of Rs 10,545 lakhs deposited with State of Jharkhand towards acquisition of land which was subsequently de-notified. Based on regular follow-up with the concerned Government authorities, negotiations with the Company to whom the aforesaid Coal Block was subsequently allotted, related judicial ruling, other recourses available to the Company and the advice of the Legal Counsel, management expects to realize at least the carrying values of the aforesaid assets in the near future. The Statutory auditors of the Company have drawn an Emphasis of Matter in their review report in this regard.
- The Group has eliminated unrealised loss of Rs 1,014 lakhs and unrealised profit of Rs 1,662 lakhs for the quarter and six months ended September 30, 2018 respectively from the Steel business (discontinued operation) towards stock transferred from Steel business and lying unsold in Wire and Wire Ropes (WWR) business as on September 30, 2018 to ascertain profit / (loss) of discontinued operations.

For the purpose of disclosure in continuing and discontinued operations, interest pertaining to borrowings which are not specifically attributable to either of the businesses have been allocated based on capital employed in respective businesses.



Usha Martin Limited

9. Other income for the quarter ended September 30, 2018 include profit on sale of land Rs 260 lakhs, profit on sale of asset held for disposal Rs 612 lakhs and liabilities no longer required written back Rs 1,064 lakhs (June 30, 2018 includes Rs. 204 lakhs towards liabilities no longer required written back).
10. The Group has complied with the requirements of Ind AS 115 "Revenue from Contracts with Customers" with effect from April 1, 2018, the impact of which on the results for the period is not material.
11. The Board of the Company has decided to discontinue the plan to evaluate the possibility of sale of its Wire and Wire Rope (WWR) business.
12. Previous period figures have been regrouped / rearranged wherever necessary, to conform to current period presentation.

Place : Kolkata
Dated : November 12, 2018




Rajeev Jhawar
Managing Director



UML/SECT/

12th November, 2018

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, 2018.

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

The Board Meeting commenced at 2:30 P.M. and concluded at 4:40 P.M. (IST).

Thanking you,

Yours faithfully,
For Usha Martin Limited

Rajeev Jhavar
Managing Director

Encl: as above

Limited Review Report – Ind AS Standalone Financial Results

Review Report to

The Board of Directors

Usha Martin Limited

1. We have reviewed the accompanying statement of unaudited standalone Ind AS financial results of Usha Martin Limited (the ‘Company’) for the quarter ended September 30, 2018 and year to date from April 1, 2018 to September 30, 2018 (the “Statement”) attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘the Regulation’), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 (‘the Circular’).
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS) 34 “Interim Financial Reporting” prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015, as amended, read with the Circular is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, ‘Review of Interim Financial Information Performed by the Independent Auditor of the Entity’ issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards (‘Ind AS’) specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the

information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. **Emphasis of Matter**

We draw attention to Note 6 regarding recoverability of book values of Rs. 14,273 lakhs (net of discounting impact of Rs 1,051 lakhs) of moveable and immoveable assets including land and advances for land pertaining to Kathautia and Lohari coal blocks that were deallocated during an earlier year. We have been informed that various measures have been initiated by the management for timely realization of the aforesaid recoverable amounts. Pending outcome of such measures, no adjustments to the financial results in this regard have been considered necessary by the management. Our conclusion is not modified in respect of this matter.

For S.R. BATLIBOI & CO. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005

per Bhaswar Sarkar

Partner

Membership No.: 055596

Place of signature: Kolkata

Date: November 12, 2018



Usha Martin Limited

Statement of Unaudited Standalone Financial Results for the quarter and six months ended 30th September, 2018

(Amounts in Rs. Lakhs unless otherwise stated)

Particulars	Quarter ended on 30.09.2018	Quarter ended on 30.06.2018	Quarter ended on 30.09.2017	Six months ended on 30.09.2018	Six months ended on 30.09.2017	Year ended on 31.03.2018
	Unaudited	Unaudited (Refer Note 4)	Unaudited (Refer Note 4)	Unaudited (Refer Note 4)	Unaudited (Refer Note 4)	Audited (Refer Note 4)
Continuing Operations						
Revenue						
Revenue from operations (refer note 3)	42,158	42,127	34,724	84,285	69,020	1,43,203
Other income	1,984	578	1,250	2,562	2,609	7,737
Total income	44,142	42,705	35,974	86,847	71,629	1,50,940
Expenses						
Cost of materials consumed	28,836	31,433	20,441	60,269	41,270	87,879
Purchases of stock-in-trade	151	98	120	249	260	514
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,680)	(5,339)	1,833	(7,019)	861	3,119
Excise duty on sale of goods (refer note 3)	-	-	-	-	3,116	3,116
Employee benefits expense	2,971	3,173	2,989	6,144	5,922	11,454
Finance costs	2,041	2,081	2,645	4,122	4,898	10,855
Depreciation and amortisation expense	707	701	702	1,408	1,397	2,899
Other expenses (refer note 3)	6,945	5,408	5,381	12,353	9,820	20,698
Total expenses	39,971	37,555	34,111	77,526	67,544	1,40,534
Profit before tax from continuing operations	4,171	5,150	1,863	9,321	4,085	10,406
Tax income/(expense) of continuing operations	-	-	-	-	-	-
Profit for the period from continuing operations (a)	4,171	5,150	1,863	9,321	4,085	10,406
Discontinued operations						
Loss before tax for the period from discontinued operations	(1,279)	(3,223)	(10,542)	(4,502)	(22,594)	(38,640)
Tax income/(expense) of discontinued operations	-	-	-	-	-	-
Loss for the period from discontinued operations after tax (b)	(1,279)	(3,223)	(10,542)	(4,502)	(22,594)	(38,640)
Profit/(loss) for the period (c) = (a) + (b)	2,892	1,927	(8,679)	4,819	(18,509)	(28,234)
Other comprehensive income/(loss)						
Items that will not be reclassified to profit or (loss), net of taxes	367	5	(40)	372	(80)	15
Total Other comprehensive income/(loss) for the period, net of tax (d)	367	5	(40)	372	(80)	15
Total comprehensive income/(loss) for the period (c) + (d)	3,259	1,932	(8,719)	5,191	(18,589)	(28,219)
Paid-up equity share capital (face value of Re 1/- each)	3,054	3,054	3,054	3,054	3,054	3,054
Reserves excluding revaluation reserves as per balance sheet						14,301
Earnings per share (Rs.) (*not annualised)						
Earnings per equity share (for continuing operations)						
Basic and Diluted	1.37 *	1.69 *	0.61 *	3.06 *	1.33 *	3.41
Earnings per equity share (for discontinued operations)						
Basic and Diluted	(0.42) *	(1.06) *	(3.46) *	(1.48) *	(7.42) *	(12.68)
Earnings per equity share (for continuing and discontinued operations)						
Basic and Diluted	0.95 *	0.63 *	(2.85) *	1.58 *	(6.07) *	(9.27)

Usha Martin Limited
Standalone statement of assets and liabilities
(Amounts in Rs. Lakhs)

Particulars	As at 30.09.2018 (Unaudited)	As at 31.03.2018 (Audited) (Refer Note 4)
ASSETS		
Non-current assets		
(a) Property, plant and equipment	41,702	42,785
(b) Capital work-in-progress	846	693
(c) Intangible assets	971	1,099
(d) Financial assets		
(i) Investments	15,066	15,066
(ii) Loans and advances	1,444	1,357
(iii) Other financial assets	2,877	895
(e) Advance income tax assets (net)	3,891	3,779
(f) Other non-current assets	6,651	6,704
Total non-current assets	73,448	72,378
Current assets		
(a) Inventories	22,718	17,445
(b) Financial assets		
(i) Trade receivables	22,808	21,101
(ii) Cash and cash equivalents	441	1,033
(iii) Other bank balances	1,741	1,243
(iv) Loans and advances	47	1,056
(v) Other financial assets	8,609	11,333
(c) Other current assets	4,503	3,570
	60,867	56,781
Assets held for sale	3,236	4,734
Total current assets	64,103	61,515
Assets classified as held for sale and discontinued operations	4,87,589	5,08,351
Total assets	6,25,140	6,42,244
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	3,054	3,054
(b) Other equity	19,492	14,302
	22,546	17,356
Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	2,42,695	2,65,580
(b) Provisions	1,193	1,493
(c) Other non-current Liabilities	1,675	1,592
Total non-current liabilities	2,45,563	2,68,665
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	50,196	53,646
(ii) Trade payables		
(A) Total outstanding dues of micro enterprises and small enterprises	7	7
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	19,877	25,292
(iii) Other financial liabilities	51,939	44,793
(b) Provisions	823	761
(c) Current tax liabilities (net)	110	110
(d) Other current liabilities	6,681	6,196
Total current liabilities	1,29,633	1,30,805
Liabilities associated with group of assets classified as held for sale and discontinued operations	2,27,398	2,25,418
Total liabilities	6,02,594	6,24,888
Total equity and liabilities	6,25,140	6,42,244



Usha Martin Limited
Standalone segment information

(Amounts in Rs. Lakhs)

Particulars	Quarter ended on 30.09.2018	Quarter ended on 30.06.2018	Quarter ended on 30.09.2017	Six months ended on 30.09.2018	Six months ended on 30.09.2017	Year ended on 31.03.2018
	Unaudited	Unaudited (Refer Note 4)	Unaudited (Refer Note 4)	Unaudited (Refer Note 4)	Unaudited (Refer Note 4)	Audited (Refer Note 4)
Segment Revenue:						
Steel (Discontinued operations)	1,06,258	1,05,242	76,907	2,11,500	1,65,825	3,44,985
Wire and Wire Ropes	42,117	42,071	34,669	84,188	68,901	1,42,453
Others	41	56	55	97	118	750
Total	1,48,416	1,47,369	1,11,631	2,95,785	2,34,844	4,88,188
Less: Inter segment revenue from discontinued operations to continuing operations	23,601	25,440	16,271	49,041	35,168	73,572
Less: Revenue from discontinued operations - external customers	82,657	79,802	60,636	1,62,459	1,30,656	2,71,413
Total income from operations	42,158	42,127	34,724	84,285	69,020	1,43,203
Segment Results [(Profit)/(Loss) before tax and interest]						
Steel (Discontinued operations)	10,757	8,985	1,089	19,742	426	7,603
Wire and Wire Ropes	6,803	8,027	4,722	14,830	10,174	23,313
Others	(135)	(114)	(122)	(249)	(212)	(216)
Total	17,425	16,898	5,689	34,323	10,388	30,700
Less:						
Finance costs	14,078	14,288	14,276	28,366	27,918	57,098
Other Unallocable Expenditure (Net of Unallocable Income)	455	683	92	1,138	979	1,836
Profit/(loss) before tax	2,892	1,927	(8,679)	4,819	(18,509)	(28,234)
Segments Assets						
Steel (Discontinued operations)	4,87,589	4,90,442	5,17,968	4,87,589	5,17,968	5,08,351
Wire and Wire Ropes	1,08,927	1,04,636	1,02,459	1,08,927	1,02,459	1,01,285
Others	28,624	31,038	32,698	28,624	32,698	32,608
Total Assets	6,25,140	6,26,116	6,53,125	6,25,140	6,53,125	6,42,244
Segments Liabilities						
Steel (Discontinued operations)	2,27,398	2,28,743	2,03,409	2,27,398	2,03,409	2,25,418
Wire and Wire Ropes	18,130	19,479	20,024	18,130	20,024	22,605
Others	3,57,066	3,58,607	4,02,709	3,57,066	4,02,709	3,76,865
Total Liabilities	6,02,594	6,06,829	6,26,142	6,02,594	6,26,142	6,24,888

Note:

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

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

Notes:

- The above results of Usha Martin Limited (“the Company”) for the quarter and six months period ended September 30, 2018 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 12, 2018.
- These results have been prepared in accordance with the Ind AS, notified under section 133 of the Companies Act, 2013 read together with the Companies (Indian Accounting Standard) Rules 2015 as amended.
- As per requirements of SEBI (Listing Obligations & Disclosures Requirements) Regulations 2015, and Indian Accounting Standard (Ind AS), revenue for the period upto June 30 2017, is grossed up for Central Excise Duty. Post the applicability of Goods and Service Tax (GST) with effect from July 01, 2017, Central Excise was also abolished from that date and revenue from operations is disclosed net of GST. As mandated by Ind AS 115 - Revenue from Contracts with Customers and Schedule III of Companies Act 2013, GST is not to be included as part of Revenue and hence periods after June 30, 2017 is not comparable to periods prior to that date.
- The Board of Directors and shareholders of the Company at their meeting held on September 22, 2018 and November 10, 2018 respectively, have approved the sale and transfer of the Company’s Steel business undertaking (“Steel Business”) to Tata Steel Limited or its subsidiaries (“TSL”) through a slump sale on a going concern basis. The Steel Business *inter alia* includes a specialised steel alloy manufacturing plant, an operative iron ore mine, a coal mine under development and captive power plants. To formalise the terms and conditions of the transfer of Steel Business to TSL, a Business Transfer Agreement (“the Agreement”) has been executed on September 22, 2018. The transfer of Steel Business to TSL is subject to the satisfaction of conditions precedent as stipulated in the Agreement and receipt of applicable permissions and consent from concerned authorities. Consequently, the net results of Steel Business has been disclosed separately under discontinued operations for the period ended September 30, 2018 as required by Indian Accounting Standard (Ind AS) 105 Asset Held for Sale and Discontinued Operations and Schedule III to the Companies Act, 2013. In accordance with Ind AS, the assets and liabilities of Steel Business has been presented separately as assets and liabilities held for disposal. Also, the figures for the comparative periods have been restated to exclude the financial results and assets and liabilities of Steel Business, which has been classified as discontinued operation, to arrive at the financial results and statement of asset and liabilities from continuing operations. The Company has also considered necessary adjustments to disclose the net results and assets and liabilities pertaining to the continuing and discontinued operations in these financial results. Some of the adjustments would be quantifiable at the time of transfer of the steel business and hence would be accounted for at the closing date.
- The details of discontinued operations are as follows:

(Amount in Rs lakhs)

Particulars	Quarter ended on 30.09.2018	Quarter ended on 30.06.2018	Quarter ended on 30.09.2017	Six months ended on 30.09.2018	Six months ended on 30.09.2017	Year ended on 31.03.2018
Total income	1,07,873	1,05,481	78,580	2,13,354	1,67,570	3,46,450
Total expense	1,09,152	1,08,704	89,122	2,17,856	1,90,164	3,85,090
Loss before tax from discontinued operation	(1,279)	(3,223)	(10,542)	(4,502)	(22,594)	(38,640)
Tax expense	-	-	-	-	-	-
Loss from discontinued operation after tax	(1,279)	(3,223)	(10,542)	(4,502)	(22,594)	(38,640)

- Pursuant to the Hon'ble Supreme Court order dated September 24, 2014 followed by promulgation of the Coal Mines (Special Provision) Act, 2015 (CMSP Act), the allocation of Lohari and Kathautia coal blocks was cancelled with effect from September 24, 2014 and April 1, 2015 respectively. Consequently, the Company is carrying an amount of Rs. 14,273 lakhs (net of discounting impact of Rs 1,051 lakhs) as Assets held for sale/Advance against land, which consists of assets in the form of land, movable and immovable properties, advances etc. During the quarter, the Company has filed an application in Hon'ble Delhi High Court for refund of Rs 10,545 lakhs deposited with State of Jharkhand towards acquisition of land which was subsequently de-notified. Based on regular follow-up with the concerned Government authorities, negotiations with the Company to whom the aforesaid Coal Block was subsequently allotted, related judicial ruling, other recourses available to the Company and the advice of the Legal Counsel, management expects to realize at least the carrying values of the aforesaid assets in the near future. The Statutory auditors of the Company have drawn an Emphasis of Matter in their review report in this regard.

Usha Martin Limited**Notes:**

7. The Company has eliminated unrealised loss of Rs 161 lakhs and unrealised profit of Rs 1,469 lakhs for the quarter and six months ended September 30, 2018 respectively from the Steel business (discontinued operation) towards stock transferred from Steel business and lying unsold in Wire and Wire Ropes (WWR) business as on September 30, 2018 to ascertain profit / (loss) of discontinued operations.
8. For the purpose of disclosure in continuing and discontinued operations, interest pertaining to borrowings which are not specifically attributable to either of the businesses have been allocated based on capital employed in respective businesses.
9. Other income for the quarter ended September 30, 2018 include profit on sale of land Rs 260 lakhs, profit on sale of asset held for disposal Rs 612 lakhs, liabilities no longer required written back Rs 1,064 lakhs and dividend income of Rs 513 lakhs (June 30, 2018 includes Rs. 204 lakhs towards liabilities no longer required written back).
10. The Company has complied with the requirements of Ind AS 115 "Revenue from Contracts with Customers" with effect from April 1, 2018, the impact of which on the results for the period is not material.
11. The Board of the Company has decided to discontinue the plan to evaluate the possibility of sale of its Wire and Wire Rope (WWR) business.
12. Previous period figures have been regrouped / rearranged wherever necessary, to conform to current period presentation.

Place : Kolkata

Dated : November 12, 2018

Rajeev Jhawar
Managing Director

Limited Review Report – Ind AS Consolidated Financial Results

Review Report to The Board of Directors Usha Martin Limited

1. We have reviewed the accompanying statement of unaudited consolidated Ind AS financial results of Usha Martin Group comprising Usha Martin Limited (the ‘Company’) comprising its subsidiaries (together referred to as ‘the Group’) and its joint ventures, for the quarter ended September 30, 2018 and year to date from April 1, 2018 to September 30, 2018 (the “Statement”) attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘the Regulation’), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 (‘the Circular’).
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) “Interim Financial Reporting” prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015, as amended, read with the Circular is the responsibility of the Company’s management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, ‘Review of Interim Financial Information Performed by the Independent Auditor of the Entity’ issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above and based on the consideration of the reports of other auditors on the unaudited separate quarterly financial results and on the other financial information of subsidiaries and joint ventures, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited consolidated Ind AS financial results prepared in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We did not review the financial results and other financial information, in respect of 19 subsidiaries (including 10 step down subsidiaries), whose Ind AS financial results include total assets of Rs 145,355 lakhs as at September 30, 2018, and total revenues of Rs 31,710 lakhs and Rs 60,147 lakhs for the quarter and six months period ended on that date respectively. These Ind AS financial results and other financial information have been reviewed by other auditors, which financial results, other financial information and auditor’s reports have been furnished to us by the management. The consolidated Ind AS financial results also include the Group’s share of net profit of Rs. 134 lakhs and Rs 75 lakhs for the quarter and for the six months period ended September 30, 2018 respectively, as considered in the consolidated Ind AS financial results, in respect of three joint ventures, whose financial results, other financial information have been reviewed by other auditors and whose reports have been furnished to us by the management. Our conclusion, in so far as it

relates to the affairs of such subsidiaries and joint ventures is based solely on the report of other auditors. Our conclusion is not modified in respect of this matter.

6. Emphasis of Matter

We draw attention to Note 6 regarding recoverability of book values of Rs. 14,273 lakhs (net of discounting impact of Rs 1,051 lakhs) of moveable and immovable assets including land and advances for land pertaining to Kathautia and Lohari coal blocks that were deallocated during an earlier year. We have been informed that various measures have been initiated by the management for timely realization of the aforesaid recoverable amounts. Pending outcome of such measures, no adjustments to the consolidated financial results in this regard have been considered necessary by the management. Our conclusion is not modified in respect of this matter.

For S.R. BATLIBOI & CO. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005

per Bhaswar Sarkar

Partner

Membership No.: 055596

Place of signature: Kolkata

Date: November 12, 2018



Usha Martin Limited

Statement of Unaudited Consolidated Financial Results for the quarter and six months ended 30th September, 2018

Particulars	(Amounts in Rs. Lakhs unless otherwise stated)					
	Quarter ended on 30.09.2018	Quarter ended on 30.06.2018	Quarter ended on 30.09.2017	Six months ended on 30.09.2018	Six months ended on 30.09.2017	Year ended on 31.03.2018
	Unaudited	Unaudited (Refer Note 4)	Unaudited (Refer Note 4)	Unaudited (Refer Note 4)	Unaudited (Refer Note 4)	Audited (Refer Note 4)
Continuing Operations						
Revenue						
Revenue from operations (refer Note 3)	63,065	60,539	52,672	1,23,604	1,03,829	2,11,132
Other income	1,498	369	764	1,867	2,101	7,622
Total income	64,563	60,908	53,436	1,25,471	1,05,930	2,18,754
Expenses						
Cost of materials consumed	41,981	42,030	30,996	84,011	60,855	1,27,815
Purchases of stock-in-trade	226	118	315	344	768	592
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(2,121)	(6,349)	32	(8,470)	(1,227)	(1,111)
Excise duty on sale of goods (refer Note 3)	-	-	-	-	3,409	3,409
Employee benefits expense	7,225	7,166	6,556	14,391	12,853	25,888
Finance costs	2,542	2,515	3,025	5,057	5,650	12,455
Depreciation and amortisation expense	1,539	1,516	1,472	3,055	2,927	6,030
Other expenses (refer Note 3)	10,254	8,427	8,034	18,681	15,121	31,178
Total expenses	61,646	55,423	50,430	1,17,069	1,00,356	2,06,256
Profit before tax from continuing operations	2,917	5,485	3,006	8,402	5,574	12,498
Tax expense:						
(1) Current tax	168	158	213	326	361	518
(2) Net deferred tax (benefit)/expense	(71)	(142)	142	(213)	260	(7)
Total tax expense	97	16	355	113	621	511
Profit before share of profit/(loss) of joint ventures from continuing operations	2,820	5,469	2,651	8,289	4,953	11,987
Share of profit/(loss) of joint ventures	134	(59)	152	75	7	84
Profit/(loss) after share of profit/(loss) of joint ventures from continuing operations (a)	2,954	5,410	2,803	8,364	4,960	12,071
Discontinued operations						
Loss before tax for the period from discontinued operations	(427)	(4,268)	(10,071)	(4,695)	(21,905)	(38,866)
Tax income/(expense) of discontinued operations	-	-	-	-	-	-
Loss for the period from discontinued operations (b)	(427)	(4,268)	(10,071)	(4,695)	(21,905)	(38,866)
Profit/(loss) for the period (c)= (a) + (b)	2,527	1,142	(7,268)	3,669	(16,944)	(26,795)
Other comprehensive income / (loss)						
Items that will not be reclassified to profit or (loss)						
Re-measurements gain/(loss) on defined benefit plans	380	8	(39)	388	(81)	(8)
Items that will be reclassified to profit or (loss)						
Exchange difference on translation	3,842	(126)	1,957	3,716	3,089	5,364
Total other comprehensive income / (loss) for the period (d)	4,222	(118)	1,918	4,104	3,008	5,356
Total comprehensive income / (loss) for the period (c) + (d)	6,749	1,024	(5,350)	7,773	(13,936)	(21,439)
Profit / (loss) for the period attributable to :						
Equity shareholders of the Company	2,574	1,178	(7,342)	3,752	(17,099)	(27,123)
Non controlling Interest	(47)	(36)	74	(83)	155	328
Other comprehensive income / (loss) attributable to :						
Equity shareholders of the Company	4,222	(119)	1,917	4,103	3,008	5,361
Non controlling Interest	-	1	1	1	-	(5)
Total comprehensive income / (loss) for the period attributable to :						
Equity shareholders of the Company	6,796	1,058	(5,424)	7,854	(14,091)	(21,762)
Non controlling Interest	(47)	(34)	74	(82)	155	323
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						69,652
Earnings per share (Rs.) (*not annualised)						
Earnings per equity share (for continuing operations)						
Basic and Diluted	0.98 *	1.79 *	0.90 *	2.77 *	1.58 *	3.85
Earnings per equity share (for discontinued operations)						
Basic and Diluted	(0.14) *	(1.40) *	(3.31) *	(1.54) *	(7.19) *	(12.76)
Earnings per equity share (for continuing and discontinued operations)						
Basic and Diluted	0.84 *	0.39 *	(2.41) *	1.23 *	(5.61) *	(8.90)

Usha Martin Limited
Consolidated statement of assets and liabilities

(Amount in Rs. Lakhs)

Particulars	As at	As at
	30.09.2018	31.03.2018
	Unaudited	Audited (Refer Note 4)
ASSETS		
Non - current assets		
(a) Property, plant and equipment	90,372	89,852
(b) Capital work-in-progress	892	9,067
(c) Investment property	797	734
(d) Goodwill on consolidation	5,522	5,522
(e) Other intangible assets	1,367	1,504
(f) Equity accounted investments	4,057	3,850
(g) Financial assets		
(i) Investments	5	5
(ii) Loans and advances	92	83
(iii) Other financial assets	2,878	895
(h) Deferred tax assets (net)	1,317	896
(i) Advance tax assets (net)	3,894	3,842
(j) Other non-current assets	6,653	6,706
Total non-current assets	1,17,846	1,22,956
Current assets		
(a) Inventories	60,480	52,786
(b) Financial assets		
(i) Trade receivables	35,110	32,473
(ii) Cash and cash equivalents	5,865	4,962
(iii) Other bank balances	2,877	2,129
(iv) Loans and advances	861	869
(v) Other financial assets	8,158	11,056
(c) Other current assets	6,247	5,111
	1,19,598	1,09,386
Assets held for sale	11,600	4,734
Total current assets	1,31,198	1,14,120
Assets classified as held for sale and discontinued operations	4,87,589	5,08,351
Total assets	7,36,633	7,45,427
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	3,054	3,054
(b) Other equity	77,341	69,652
Equity attributable to equity shareholder of the company	80,395	72,706
Non-controlling interest	3,344	3,369
Total Equity	83,739	76,075
Liabilities		
Non - current liabilities		
(a) Financial liabilities		
(i) Borrowings	2,53,389	2,75,265
(b) Provisions	2,588	2,708
(c) Deferred tax liabilities (net)	1,787	1,633
(d) Other non-current Liabilities	1,675	1,592
Total non-current liabilities	2,59,439	2,81,198
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	71,297	68,119
(ii) Trade payables	30,848	37,445
(iii) Other financial liabilities	54,633	48,773
(b) Provisions	1,193	1,420
(c) Current tax liabilities (net)	353	103
(d) Other current liabilities	7,734	6,876
Total current liabilities	1,66,057	1,62,736
Liabilities associated with group of assets classified as held for sale and discontinued operations	2,27,398	2,25,418
Total liabilities	6,52,894	6,69,352
Total equity and liabilities	7,36,633	7,45,427



Usha Martin Limited

Statement of Unaudited Consolidated Segment

(Amount in Rs. Lakhs)

Particulars	Quarter ended on 30.09.2018	Quarter ended on 30.06.2018	Quarter ended on 30.09.2017	Six months ended on 30.09.2018	Six months ended on 30.09.2017	Year ended on 31.03.2018
	Unaudited	Unaudited (Refer Note 4)	Unaudited (Refer Note 4)	Unaudited (Refer Note 4)	Unaudited (Refer Note 4)	Audited (Refer Note 4)
Segment revenue						
Steel (Discontinued operations)	1,06,258	1,05,242	76,907	2,11,500	1,65,825	3,44,985
Wire and Wire Ropes	60,093	58,286	49,359	1,18,379	96,764	1,98,379
Others	2,972	2,253	3,314	5,225	7,065	12,753
Total	1,69,323	1,65,781	1,29,580	3,35,104	2,69,654	5,56,117
Less : Inter segment revenue from discontinued operations to continuing operations	26,045	27,364	17,293	53,409	37,532	79,328
Less : Revenue from discontinued operations - external customers	80,213	77,878	59,615	1,58,091	1,28,293	2,65,657
Total income from operations	63,065	60,539	52,672	1,23,604	1,03,829	2,11,132
Segment results [Profit/(Loss) before tax and interest]						
Steel (Discontinued operations)	11,610	7,940	1,560	19,549	1,115	7,377
Wire and Wire Ropes	5,731	8,774	5,887	14,505	11,841	25,871
Others	168	(98)	400	71	635	926
Total	17,509	16,616	7,847	34,125	13,591	34,174
Less:						
Finance costs	14,578	14,723	14,654	29,301	28,669	58,697
Other Unallocable Expenditure (Net of Unallocable Income)	441	676	258	1,117	1,253	1,845
Profit/(loss) before tax and share of JV	2,490	1,217	(7,065)	3,707	(16,331)	(26,368)
Segments Assets						
Steel (Discontinued operations)	4,87,589	4,90,442	5,17,968	4,87,589	5,17,968	5,08,351
Wire and Wire Ropes	1,99,647	1,89,165	1,90,761	1,99,647	1,90,761	1,93,090
Others	49,397	52,046	46,827	49,397	46,827	43,986
Total Assets	7,36,633	7,31,653	7,55,556	7,36,633	7,55,556	7,45,427
Segments Liabilities						
Steel (Discontinued operations)	2,27,398	2,28,743	2,03,409	2,27,398	2,03,409	2,25,418
Wire and Wire Ropes	26,971	28,407	27,401	26,971	27,401	29,719
Others	3,98,525	3,98,093	4,41,344	3,98,525	4,41,344	4,14,215
Total Liabilities	6,52,894	6,55,243	6,72,154	6,52,894	6,72,154	6,69,352

Note:

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

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

Notes:

- The above consolidated results of Usha Martin Limited (“the Company”) and its nineteen subsidiaries (including ten step-down subsidiaries) and three joint ventures (including one step-down joint venture) for the quarter and six months period ended September 30, 2018 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 12, 2018.
- These results have been prepared in accordance with the Ind AS, notified under section 133 of the Companies Act, 2013 read together with the Companies (Indian Accounting Standard) Rules 2015 as amended.
- As per requirements of SEBI (Listing Obligations & Disclosures Requirements) Regulations 2015, and Indian Accounting Standard (Ind AS), revenue for the period upto June 30 2017, is grossed up for Central Excise Duty. Post the applicability of Goods and Service Tax (GST) with effect from July 01, 2017, Central Excise was also abolished from that date and revenue from operations is disclosed net of GST. As mandated by Ind AS 115 - Revenue from Contracts with Customers and Schedule III of Companies Act 2013, GST is not to be included as part of Revenue and hence periods after June 30, 2017 is not comparable to periods prior to that date.
- The Board of Directors and shareholders of the Company at their meeting held on September 22, 2018 and November 10, 2018 respectively, have approved the sale and transfer of the Company’s Steel business undertaking (“Steel Business”) to Tata Steel Limited or its subsidiaries (“TSL”) through a slump sale on a going concern basis. The Steel Business inter alia includes a specialised steel alloy manufacturing plant, an operative iron ore mine, a coal mine under development and captive power plants. To formalise the terms and conditions of the transfer of Steel Business to TSL, a Business Transfer Agreement (“the Agreement”) has been executed on September 22, 2018. The transfer of Steel Business to TSL is subject to the satisfaction of conditions precedent as stipulated in the Agreement and receipt of applicable permissions and consent from concerned authorities.

Consequently, the net results of Steel Business has been disclosed separately under discontinued operations for the period ended September 30, 2018 as required by Indian Accounting Standard (Ind AS) 105 Asset Held for Sale and Discontinued Operations and Schedule III to the Companies Act, 2013. In accordance with Ind AS, the assets and liabilities of Steel Business has been presented separately as assets and liabilities held for disposal. Also, the figures for the comparative periods have been restated to exclude the financial results and assets and liabilities of Steel Business, which has been classified as discontinued operation, to arrive at the financial results and statement of asset and liabilities from continuing operations. The Company has also considered necessary adjustments to disclose the net results and assets and liabilities pertaining to the continuing and discontinued operations in these financial results. Some of the adjustments would be quantifiable at the time of transfer of the steel business and hence would be accounted for at the closing date

- The details of discontinued operations are as follows:

(Amount in Rs lakhs)

Particulars	Quarter ended on 30.09.2018	Quarter ended on 30.06.2018	Quarter ended on 30.09.2017	Six months ended on 30.09.2018	Six months ended on 30.09.2017	Year ended on 31.03.2018
Total income	1,07,873	1,05,481	78,580	2,13,354	1,67,570	3,46,450
Total expense	1,08,300	1,09,749	88,651	2,18,049	1,89,475	3,85,316
Loss before tax from discontinued operation	(427)	(4,268)	(10,071)	(4,695)	(21,905)	(38,866)
Tax expense	-	-	-	-	-	-
Loss from discontinued operation after tax	(427)	(4,268)	(10,071)	(4,695)	(21,905)	(38,866)

- Pursuant to the Hon'ble Supreme Court order dated September 24, 2014 followed by promulgation of the Coal Mines (Special Provision) Act, 2015 (CMSP Act), the allocation of Lohari and Kathautia coal blocks was cancelled with effect from September 24, 2014 and April 1, 2015 respectively. Consequently, the Company is carrying an amount of Rs. 14,273 lakhs (net of discounting impact of Rs 1,051 lakhs) as Assets held for sale/Advance against land, which consists of assets in the form of land, movable and immovable properties, advances etc. During the quarter, the Company has filed an application in Hon'ble Delhi High Court for refund of Rs 10,545 lakhs deposited with State of Jharkhand towards acquisition of land which was subsequently de-notified. Based on regular follow-up with the concerned Government authorities, negotiations with the Company to whom the aforesaid Coal Block was subsequently allotted, related judicial ruling, other recourses available to the Company and the advice of the Legal Counsel, management expects to realize at least the carrying values of the aforesaid assets in the near future. The Statutory auditors of the Company have drawn an Emphasis of Matter in their review report in this regard.
- The Group has eliminated unrealised loss of Rs 1,014 lakhs and unrealised profit of Rs 1,662 lakhs for the quarter and six months ended September 30, 2018 respectively from the Steel business (discontinued operation) towards stock transferred from Steel business and lying unsold in Wire and Wire Ropes (WWR) business as on September 30, 2018 to ascertain profit / (loss) of discontinued operations.
- For the purpose of disclosure in continuing and discontinued operations, interest pertaining to borrowings which are not specifically attributable to either of the businesses have been allocated based on capital employed in respective businesses.

Usha Martin Limited

9. Other income for the quarter ended September 30, 2018 include profit on sale of land Rs 260 lakhs, profit on sale of asset held for disposal Rs 612 lakhs and liabilities no longer required written back Rs 1,064 lakhs (June 30, 2018 includes Rs. 204 lakhs towards liabilities no longer required written back).
10. The Group has complied with the requirements of Ind AS 115 "Revenue from Contracts with Customers" with effect from April 1, 2018, the impact of which on the results for the period is not material.
11. The Board of the Company has decided to discontinue the plan to evaluate the possibility of sale of its Wire and Wire Rope (WWR) business.
12. Previous period figures have been regrouped / rearranged wherever necessary, to conform to current period presentation.

Place : Kolkata
Dated : November 12, 2018

Rajeev Jhavar
Managing Director