



usha martin

Usha Martin Limited

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UML/SECT/

5th February, 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 nine months ended 31st December, 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 1:30 P.M. and concluded at 4.40 P.M. (IST).

Thanking you,

Yours faithfully,
For Usha Martin Limited

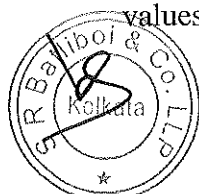

Rajeev Jhavar
Managing Director

Encl: as above

Limited Review Report**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 December 31, 2017 and year to date from April 1, 2017 to December 31, 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, (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 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 recognized 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 immovable assets including land and advances for land pertaining to Kathautia and Lohari coal blocks that were deallocated during the earlier year. The recoverability of such book values is dependent on the outcome of the various measures undertaken by the Company as



S.R. BATLIBOI & CO. LLP

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fully explained in the said note. Pending outcome of such measures, no adjustments to the financial results in this regard have been considered necessary by the management. Our conclusion is not qualified in respect of this matter.

For S.R. BATLIBOI & CO. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005



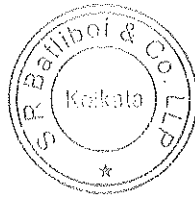
per Bhaswar Sarkar

Partner

Membership No.: 55596

Kolkata

February 5, 2018





Usha Martin Limited

Statement of Unaudited Standalone Financial Results for the quarter and nine months ended 31st December, 2017

(Amount in Rupees lakhs unless stated otherwise)

Particulars	Quarter ended on 31.12.2017	Quarter ended on 30.09.2017	Quarter ended on 31.12.2016	Nine months ended on 31.12.2017	Nine months ended on 31.12.2016	Year ended on 31.03.2017
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Revenue						
Revenue from operations (refer note 2)	98,730	95,359	88,557	2,98,406	2,67,280	3,60,593
Other income	812	2,594	373	4,837	8,907	11,676
Total income	99,542	97,953	88,930	3,03,243	2,76,187	3,72,269
Expenses						
Cost of materials consumed	41,900	42,291	33,888	1,32,901	96,783	1,42,777
Purchase of stock-in-trade	151	120	1,153	411	5,253	5,333
Changes in inventories of finished goods, work-in-progress and stock-in-trade	8,784	5,670	800	15,587	2,007	252
Excise duty on sale of goods (refer note 2)	-	-	10,267	10,718	28,712	35,939
Employee benefits expense	6,011	6,059	5,817	18,264	17,463	23,487
Finance costs	15,046	14,276	13,992	42,964	40,364	54,901
Depreciation and amortisation expense	6,654	6,882	6,761	20,292	20,092	26,858
Other expenses	32,056	31,345	27,513	91,686	86,587	1,18,700
Adjustment for items capitalised and departmental orders for own consumption	-	(11)	(444)	(11)	(483)	(483)
Total expenses	1,10,602	1,06,632	99,747	3,32,812	2,96,778	4,07,764
Profit / (loss) before tax	(11,060)	(8,679)	(10,817)	(29,569)	(20,591)	(35,495)
Tax expense	-	-	-	-	-	-
Profit / (loss) for the period (a)	(11,060)	(8,679)	(10,817)	(29,569)	(20,591)	(35,495)
Other comprehensive income/(loss)						
Items that will not be reclassified to profit or (loss)	(40)	(40)	(9)	(120)	(27)	(161)
Total Other comprehensive income/(loss) for the period, net of tax (b)	(40)	(40)	(9)	(120)	(27)	(161)
Total comprehensive income/(loss) for the period (a) + (b)	(11,100)	(8,719)	(10,826)	(29,689)	(20,618)	(35,656)
Paid-up equity share capital (face value of Re 1/- each)	3,054	3,054	3,054	3,054	3,054	3,054
Reserves excluding revaluation reserves as per balance sheet						42,519
Earnings/(loss) per share (Rs.) (not annualised*)						
Basic and Diluted	(3.63) *	(2.85) *	(3.55) *	(9.70) *	(6.76) *	(11.65)



Standalone segment information

(Amount in Rupees lakhs unless stated otherwise)

Particulars	Quarter ended on 31.12.2017	Quarter ended on 30.09.2017	Quarter ended on 31.12.2016	Nine months ended on 31.12.2017	Nine months ended on 31.12.2016	Year ended on 31.03.2017
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Segment Revenue:						
Steel	78,749	76,292	74,839	2,43,565	2,24,797	3,02,095
Wire and Wire Ropes	40,976	37,031	30,291	1,14,380	97,135	1,35,355
Unallocated	38	55	512	157	800	1,067
Total	1,19,763	1,13,378	1,05,642	3,58,102	3,22,732	4,38,517
Less: Inter segment revenue	21,033	18,019	17,085	59,696	55,452	77,924
Total income from operations	98,730	95,359	88,557	2,98,406	2,67,280	3,60,593
Segment Results (Profit/(Loss) before tax and interest)						
Steel	352	1,258	925	1,580	9,618	7,929
Wire and Wire Ropes	4,185	4,553	3,092	13,557	12,045	14,107
Unallocated	(45)	(122)	(120)	(257)	(259)	(301)
Total	4,492	5,689	3,897	14,880	21,404	21,735
Less:						
Finance costs	15,046	14,276	13,992	42,964	40,364	54,901
Other Unallocable Expenditure (Net of Unallocable Income)	506	92	722	1,485	1,631	2,329
Profit/(loss) before tax	(11,060)	(8,679)	(10,817)	(29,569)	(20,591)	(35,495)
Segments Assets						
Steel	5,31,470	5,35,756	5,83,623	5,31,470	5,83,623	5,60,141
Wire and Wire Ropes	1,06,663	1,08,241	1,05,649	1,06,663	1,05,649	1,06,744
Unallocated	9,256	9,128	9,223	9,256	9,223	8,699
Total Assets	6,47,389	6,53,125	6,98,495	6,47,389	6,98,495	6,75,584
Segments Liabilities						
Steel	1,86,645	1,83,911	1,97,038	1,86,645	1,97,038	1,80,126
Wire and Wire Ropes	30,842	28,650	31,764	30,842	31,764	31,130
Unallocated	4,14,019	4,13,581	4,07,673	4,14,019	4,07,673	4,18,755
Total Liabilities	6,31,506	6,26,142	6,36,475	6,31,506	6,36,475	6,30,011



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 February 5, 2018. The statutory auditors of the Company have carried out limited review of the same.
2. Post the applicability of Goods and Service Tax (GST) with effect from July 01, 2017, revenue from operations is disclosed net of GST. Accordingly, the revenue from operations and other expenses for the quarter ended December 31, 2017, quarter ended September 30, 2017 and nine months ended December 31, 2017 are not comparable with the previous periods presented in the results which included excise duty.
3. Pursuant to the Hon'ble Supreme Court order dated September 24, 2014 followed by promulgation of the Coal Mines (Special Provision) Act, 2015 (CMSP Act), the allocation of Lohari and Kathautia coal blocks was cancelled with effect from September 24, 2014 and April 1, 2015 respectively.
Consequently, the Company is carrying an amount of Rs. 15,736 lakhs as Assets held for sale/Advance against land, which consists of assets in the form of land, movable and immovable properties, advances etc. Based on negotiations with the company to whom the aforesaid Coal Block was subsequently allotted, related judicial ruling, other recourses available to the Company and the advice of the Legal Counsel, management is of the opinion that the realizable value of aforesaid assets will not be less than their carrying values.
4. During the previous quarter, the Company has received demand of Rs. 2,847 lakhs towards alleged excess mining carried out in earlier years. Based on internal assessment supported by legal opinion, the Company believes that no excess mining in terms of the relevant order of the Hon'ble Supreme court of India was carried out in those years and hence the aforesaid demand is not tenable. The Company has accordingly responded to the concerned authority against the aforesaid demand. During the quarter, the Company has filed a petition before the Hon'ble High Court of Jharkhand against the aforesaid order. The State Government of Jharkhand has also constituted a committee to look into instances of such alleged excess mining.
5. Inventories at the quarter-end includes slow moving iron ore fines aggregating Rs. 7,126 lakhs. Use of such fines for manufacture of pellets was adversely affected by fall in selling prices of pellets earlier, resulting in inventory build up. In view of recent improvements in selling prices of pellets, management is in the process of implementing plans for utilisation of such fines for manufacture of pellets to be sold at prices that are expected to be higher than their corresponding costs. Accordingly, no provision has been considered necessary in these results in respect of aforesaid inventory of slow moving fines.
6. Other income for the previous quarter ended September 30, 2017 includes liabilities no longer required written back Rs 1,557 lakhs (quarter ended June 30, 2017 includes Rs 1,024 lakhs on account of profit on sale of land).
7. The Board of Directors of the Company had appointed a consultant to evaluate the possibility of sale of its "Wire and Wire Rope" business. The Board decided to continue with the process.
8. Previous period figures have been regrouped / rearranged wherever necessary, to conform to current period presentation.

Place : Kolkata
Dated : February 5, 2018



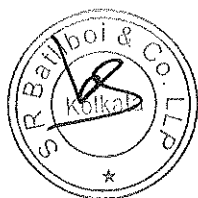
Rajeev Jhavar
Managing Director



Limited Review Report

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

1. We have reviewed the accompanying statement of unaudited consolidated financial results of Usha Martin Group comprising Usha Martin Limited (the 'Company') and its subsidiaries (together referred to as 'the Group') and its jointly controlled entities, for the quarter ended December 31, 2017 and year to date from April 1, 2017 to December 31, 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, (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 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 issue express a conclusion on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. We did not review the financial statements and other financial information, in respect of 19 subsidiaries, whose Ind AS financial statements include total assets of Rs. 127,039 lacs and net assets of Rs. 67,884 lacs as at December 31, 2017, and total revenues of Rs. 24,760 lacs and Rs. 74,913 lacs for the quarter and the nine months ended on that date. These Ind AS 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. The consolidated Ind AS financial statements also include the Group's share of net profit of Rs. 41 lacs and Rs. 48 lacs for the quarter and for the nine months ended December 31, 2017, as considered in the consolidated Ind AS financial statements, in respect of three jointly controlled entities, whose financial statements, other financial information have been reviewed by other auditors and whose reports have been furnished to us by the Management. Our conclusion, in so far as it relates to the affairs of such subsidiaries and jointly controlled entities is based solely on the report of other auditors. Our conclusion is not modified in respect of this matter.
5. Based on our review conducted as above and based on the consideration of the reports of other auditors on the unaudited separate quarterly and year to date financial results and on the other financial information of subsidiaries and jointly controlled entities, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited consolidated financial results prepared in accordance with 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



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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.

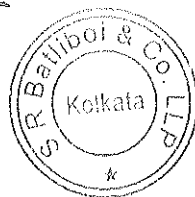
6. Emphasis of Matter

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 consolidated financial results in this regard have been considered necessary by the management. Our conclusion is not qualified in respect of this matter.

For S.R. BATLIBOI & CO. LLP
Chartered Accountants
ICAI Firm registration number: 301003E/E300005



per Bhaswar Sarkar
Partner
Membership No.: 55596



Kolkata
February 5, 2018

Statement of Unaudited Consolidated Financial Results for the quarter and nine months ended 31st December, 2017

(Amount in Rupees lakhs unless stated otherwise)

Particulars	Quarter ended on 31.12.2017	Quarter ended on 30.09.2017	Quarter ended on 31.12.2016	Nine months ended on 31.12.2017	Nine months ended on 31.12.2016	Year ended on 31.03.2017
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Revenue						
Revenue from operations (refer note 2)	1,12,684	1,12,287	1,03,793	3,44,806	3,16,456	4,25,510
Other income	791	2,437	537	4,637	9,292	11,991
Total income	1,13,475	1,14,724	1,04,330	3,49,443	3,25,748	4,37,501
Expenses						
Cost of materials consumed	49,020	52,093	39,827	1,57,522	1,16,605	1,66,725
Purchase of stock-in-trade	477	315	2,860	1,245	9,959	12,495
Changes in inventories of finished goods, work-in-progress and stock-in-trade	7,548	3,458	835	11,623	3,798	2,735
Excise duty on sale of goods (refer note 2)	-	-	10,648	11,010	29,772	37,316
Employee benefits expense	9,638	9,626	9,115	28,822	27,826	37,397
Finance costs	15,473	14,656	14,387	44,143	41,540	56,424
Depreciation and amortisation expense	7,446	7,653	7,545	22,614	22,460	29,998
Other expenses	34,908	34,021	30,253	99,864	94,973	1,30,449
Adjustment for items capitalised and departmental orders for own consumption	(16)	(33)	(458)	(50)	(532)	(549)
Total expenses	1,24,494	1,21,789	1,15,012	3,76,793	3,46,401	4,72,990
Profit / (loss) before tax	(11,019)	(7,065)	(10,682)	(27,350)	(20,653)	(35,489)
Tax expense:						
(1) Current tax	75	213	187	436	472	781
(2) Excess provision of current tax related to earlier years written back	-	-	-	-	-	(67)
(3) Deferred tax (benefit)/expense	54	142	51	314	(155)	(251)
Total tax expense	129	355	238	750	317	463
Profit/(loss) before share of profit/(loss) of jointly controlled entities	(11,148)	(7,420)	(10,920)	(28,100)	(20,970)	(35,952)
Share of profit/(loss) of jointly controlled entities	41	152	(17)	48	3	196
Profit/(loss) after share of profit/(loss) of jointly controlled entities (a)	(11,107)	(7,268)	(10,937)	(28,052)	(20,967)	(35,756)
Other comprehensive income / (loss)						
Items that will not be reclassified to profit or (loss)						
Re-measurements gain/(loss) on defined benefit plans	(40)	(39)	(9)	(121)	22	(110)
Items that will be reclassified to profit or (loss)						
Exchange difference on translation	(839)	1,957	(513)	2,250	(3,174)	(4,849)
Total Other comprehensive income / (loss) for the period (b)	(879)	1,918	(522)	2,129	(3,152)	(4,959)
Total comprehensive income /(loss) for the period (a) + (b)	(11,986)	(5,350)	(11,459)	(25,923)	(24,119)	(40,715)
Profit /(loss) for the period attributable to :						
Equity shareholders of the Company	(11,160)	(7,342)	(10,986)	(28,260)	(21,038)	(35,891)
Non controlling Interest	53	74	49	208	71	135
Other comprehensive income / (loss) attributable to :						
Equity shareholders of the Company	(879)	1,918	(522)	2,129	(3,152)	(4,959)
Non controlling Interest	-	-	-	-	-	-
Total comprehensive income / (loss) for the period attributable to :						
Equity shareholders of the Company	(12,039)	(5,424)	(11,508)	(26,131)	(24,190)	(40,850)
Non controlling Interest	53	74	49	208	71	135
Paid-up equity share capital (face value of Re 1/- each)	3,054	3,054	3,054	3,054	3,054	3,054
Reserves excluding revaluation reserves as per balance sheet						91,438
Earnings/(loss) per share (Rs.) (not annualised*)						
Basic and Diluted	(3.66) *	(2.41) *	(3.61) *	(9.27) *	(6.90) *	(11.78)



Consolidated segment information

(Amount in Rupees lakhs unless stated otherwise)

Particulars	Quarter ended on 31.12.2017	Quarter ended on 30.09.2017	Quarter ended on 31.12.2016	Nine months ended on 31.12.2017	Nine months ended on 31.12.2016	Year ended on 31.03.2017
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Segment revenue						
Steel	78,749	76,292	68,911	2,43,565	2,18,869	3,02,095
Wire and Wire Ropes	53,848	51,824	42,152	1,55,319	1,35,302	1,87,155
Unallocated	2,353	3,311	4,790	9,415	13,527	17,926
Total	1,34,950	1,31,427	1,15,853	4,08,299	3,67,698	5,07,176
Less : Inter segment revenue	22,266	19,140	12,060	63,493	51,242	81,666
Total income from operations	1,12,684	1,12,287	1,03,793	3,44,806	3,16,456	4,25,510
Segment results (Profit/(Loss) before tax and interest)						
Steel	352	1,258	925	1,580	9,618	7,929
Wire and Wire Ropes	4,536	6,150	3,123	16,137	11,969	13,844
Unallocated	53	303	357	587	914	1,613
Total	4,941	7,711	4,405	18,304	22,501	23,386
Less:						
Finance costs	15,473	14,656	14,387	44,143	41,540	56,424
Other Unallocable Expenditure (Net of Unallocable Income)	487	120	700	1,511	1,614	2,451
Profit/(loss) before tax	(11,019)	(7,065)	(10,682)	(27,350)	(20,653)	(35,489)
Segments Assets						
Steel	5,36,632	5,40,846	5,89,905	5,36,632	5,89,905	5,66,898
Wire and Wire Ropes	1,92,387	1,96,543	1,90,765	1,92,387	1,90,765	1,89,864
Unallocated	16,548	18,167	18,317	16,548	18,317	16,992
Total Assets	7,45,567	7,55,556	7,98,987	7,45,567	7,98,987	7,73,754
Segments Liabilities						
Steel	1,88,357	1,85,171	1,97,038	1,88,357	1,97,038	1,80,126
Wire and Wire Ropes	37,459	36,027	37,758	37,459	37,758	38,594
Unallocated	4,48,221	4,50,956	4,48,158	4,48,221	4,48,158	4,57,148
Total Liabilities	6,74,037	6,72,154	6,82,954	6,74,037	6,82,954	6,75,868



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 / nine months ended December 31, 2017 have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on February 5, 2018.
2. Post the applicability of Goods and Service Tax (GST) with effect from July 01, 2017, revenue from operations is disclosed net of GST. Accordingly, the revenue from operations and other expenses for the quarter ended December 31, 2017, quarter ended September 30, 2017 and nine months ended December 31, 2017 are not comparable with the previous periods presented in the results which included excise duty.
3. Pursuant to the Hon'ble Supreme Court order dated September 24, 2014 followed by promulgation of the Coal Mines (Special Provision) Act, 2015 (CMSP Act), the allocation of Lohari and Kathautia coal blocks was cancelled with effect from September 24, 2014 and April 1, 2015 respectively. Consequently, the Company is carrying an amount of Rs.15,736 lakhs as Assets held for sale/Advance against land, which consists of assets in the form of land, movable and immovable properties, advances etc. Based on negotiations with the Company to whom the aforesaid Coal Block was subsequently allotted, related judicial ruling, other recourses available to the Company and the advice of the Legal Counsel, management is of the opinion that the realizable value of aforesaid assets will not be less than their carrying values.
4. During the previous quarter, the Company has received demand of Rs. 2,847 lakhs towards alleged excess mining carried out in earlier years. Based on internal assessment supported by legal opinion, the Company believes that no excess mining in terms of the relevant order of the Hon'ble Supreme court of India was carried out in those years and hence the aforesaid demand is not tenable. The Company has accordingly responded to the concerned authority against the aforesaid demand. During the quarter, the Company has filed a petition before the Hon'ble High Court of Jharkhand against the aforesaid order. The State Government of Jharkhand has also constituted a committee to look into instances of such alleged excess mining.
5. Inventories at the quarter-end includes slow moving iron ore fines aggregating Rs. 7,126 lakhs. Use of such fines for manufacture of pellets was adversely affected by fall in selling prices of pellets earlier, resulting in inventory build up. In view of recent improvements in selling prices of pellets, management is in the process of implementing plans for utilisation of such fines for manufacture of pellets to be sold at prices that are expected to be higher than their corresponding costs. Accordingly, no provision has been considered necessary in these results in respect of aforesaid inventory of slow moving fines.
6. Other income for the previous quarter ended September 30, 2017 includes liabilities no longer required written back Rs 1,557 lakhs (quarter ended June 30, 2017 includes Rs 1,024 lakhs on account of profit on sale of land).
7. The Board of Directors of the Company had appointed a consultant to evaluate the possibility of sale of its " Wire and Wire Rope" business. The Board decided to continue with the process.
8. Previous period figures have been regrouped / rearranged wherever necessary, to conform to current period presentation.

Place : Kolkata

Dated : February 5, 2018



Rajeev Jhavar

Managing Director

