



Usha Martin Limited

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CIN : L31400WB1986PLC091621
Website : www.ushamartin.com

UML/SECT/

21st May, 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),

The Board of Directors of the Company at their meeting held today has approved and taken on record audited financial results on standalone and consolidated basis for the quarter and year ended 31st March, 2018.

The said financial results (on standalone and consolidated basis) of the Company for the quarter and year ended 31st March, 2018 prepared in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 together with Auditors Report are enclosed herewith for your ready reference and record.

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

The Board Meeting commenced at 2:00 P.M. (IST) and concluded at 4 P.M. (IST).

Thanking you,

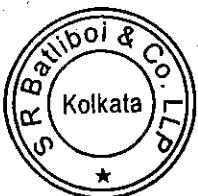
Yours faithfully,
For Usha Martin Limited

Rajeev Jhawar
Managing Director

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

To
**Board of Directors of
Usha Martin Limited**

1. We have audited the accompanying statement of quarterly standalone financial results of Usha Martin Limited ('the Company') for the quarter ended March 31, 2018 and for the year ended March 31, 2018 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement 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'). The standalone financial results for the quarter ended March 31, 2018 and year ended March 31, 2018 have been prepared on the basis of the standalone financial results for the nine-month period ended December 31, 2017, the audited annual standalone Ind AS financial statements as at and for the year ended March 31, 2018, and the relevant requirements of the Regulation and the Circular, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these standalone financial results based on our review of the standalone financial results for the nine-month period ended December 31, 2017 which was prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34 Interim Financial Reporting, specified under Section 133 of the Companies Act 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the annual standalone Ind AS financial statements as at and for the year ended March 31, 2018; and the relevant requirements of the Regulation and the Circular.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us, these quarterly standalone financial results as well as the year to date results:
 - i. are presented in accordance with the requirements of the Regulation read with the Circular, in this regard; and
 - ii. give a true and fair view of the total comprehensive income and loss (comprising of net profit/loss and other comprehensive income/loss) and other financial information for the quarter ended March 31, 2018 and for the year ended March 31, 2018 respectively.



S.R. BATLIBOI & Co. LLP

Chartered Accountants

4. Emphasis of Matter

We draw attention to note 4 regarding recoverability of book values of Rs 15,673 lakhs 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 fully explained in the said note. Pending outcome of such measures, no adjustments to the financial results in this regard have been considered necessary by the management.

Our opinion is not modified in respect of this matter.

5. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2018 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2018 and the published year-to-date figures up to December 31, 2017, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated in paragraph 1 above, as required under the Regulation and the Circular.

For S.R. BATLIBOI & CO. LLP

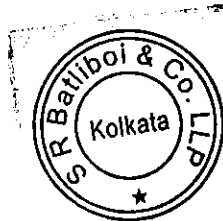
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ICAI Firm Registration Number: 301003E/E300005



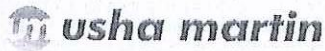
per Raj Agrawal
Partner

Membership No.: 82028



Place: Kolkata

Date: May 21, 2018



Usha Martin Limited

Statement of Audited Standalone Financial Results for the quarter and year ended 31st March, 2018

(Amount in Rupees lakhs unless stated otherwise)

Particulars	Quarter ended			Year ended	
	31st March, 2018	31st December, 2017	31st March, 2017	31st March, 2018	31st March, 2017
	Audited (Refer Note 2)	Unaudited	Audited (Refer Note 2)	Audited	Audited
Revenue from operations (refer note 3)	1,16,209	98,730	93,313	4,14,615	3,60,593
Other income	3,808	812	2,769	8,645	11,676
Total income	1,20,017	99,542	96,082	4,23,260	3,72,269
Expenses					
Cost of materials consumed	51,714	41,900	45,994	1,84,615	1,42,777
Purchase of stock-in-trade	103	151	80	514	5,333
Changes in inventories of finished goods, work-in-progress and stock-in-trade	3,727	8,784	(1,755)	19,314	252
Excise duty on sale of goods (refer note 3)	-	-	7,227	10,718	35,939
Employee benefits expense	5,546	6,011	5,738	23,810	23,201
Finance costs	14,134	15,046	14,537	57,098	54,901
Depreciation and amortisation expense	7,065	6,654	6,766	27,357	26,858
Other expenses (refer note 3)	36,393	32,056	32,398	1,28,068	1,18,503
Total expenses	1,18,682	1,10,602	1,10,985	4,51,494	4,07,764
Profit / (loss) before tax	1,335	(11,060)	(14,903)	(28,234)	(35,495)
Tax expense	-	-	-	-	-
Profit / (loss) for the period (a)	1,335	(11,060)	(14,903)	(28,234)	(35,495)
Other comprehensive income/(loss)					
Items that will not be reclassified to profit or (loss)	135	(40)	(134)	15	(161)
Total Other comprehensive income/(loss) for the period, net of tax (b)	135	(40)	(134)	15	(161)
Total comprehensive income/(loss) for the period (a) + (b)	1,470	(11,100)	(15,037)	(28,219)	(35,656)
Paid-up equity share capital (face value of Re 1/- each)	3,054	3,054	3,054	3,054	3,054
Reserves excluding revaluation reserves as per balance sheet				14,301	42,519
Earnings/(loss) per share (Rs.) (not annualised*)					
Basic and Diluted	0.44 *	(3.63) *	(4.89) *	(9.27)	(11.65)

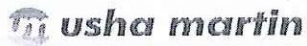


Usha Martin Limited
Standalone statement of assets and liabilities

(Amount in Rupees lakhs unless stated otherwise)

Particulars	As at 31st March, 2018 (Audited)	As at 31st March, 2017 (Audited)
ASSETS		
Non-current assets		
(a) Property, plant and equipment	4,29,095	4,48,167
(b) Capital work-in-progress	2,924	4,469
(c) Intangible assets	3,404	4,105
(d) Financial assets		
(i) Investments	15,065	15,065
(ii) Loans and advances	1,386	1,074
(iii) Other financial assets	1,769	1,910
(e) Advance income tax assets (net)	3,779	3,500
(f) Other non-current assets	11,412	10,915
Total non-current assets	4,68,834	4,89,205
Current assets		
(a) Inventories	87,226	1,00,862
(b) Financial assets		
(i) Trade receivables	55,764	54,406
(ii) Cash and cash equivalents	1,046	402
(iii) Other bank balances	1,243	62
(iv) Loans and advances	1,094	111
(v) Other financial assets	1,247	543
(c) Other current assets	21,056	23,491
	1,68,676	1,79,877
Assets held for sale	4,734	6,590
Total current assets	1,73,410	1,86,467
Total assets	6,42,244	6,75,672
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	3,054	3,054
(b) Other equity	14,301	42,519
	17,355	45,573
Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	2,65,579	2,72,801
(ii) Other financial liabilities	-	177
(b) Provisions	4,536	4,084
(c) Government grants	3,152	3,041
(d) Other non-current Liabilities	1,592	1,888
Total non-current liabilities	2,74,859	2,81,991
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	82,516	81,877
(ii) Trade payables	1,84,266	1,68,338
(iii) Other financial liabilities	49,135	75,915
(b) Provisions	1,356	1,552
(c) Current tax liabilities (net)	110	110
(d) Government grants	-	110
(e) Other current liabilities	32,647	20,206
Total current liabilities	3,50,030	3,48,108
Total liabilities	6,24,889	6,30,099
Total equity and liabilities	6,42,244	6,75,672





Usha Martin Limited
Standalone segment information

(Amount in Rupees lakhs unless stated otherwise)

Particulars	Quarter ended			Year ended	
	31st March, 2018	31st December, 2017	31st March, 2017	31st March, 2018	31st March, 2017
	Audited (Refer Note 2)	Unaudited	Audited (Refer Note 2)	Audited	Audited
Segment Revenue:					
Steel	98,554	78,749	77,298	3,42,119	3,02,095
Wire and Wire Ropes	37,416	40,976	38,220	1,51,796	1,35,355
Unallocated	593	38	267	750	1,067
Total	1,36,563	1,19,763	1,15,785	4,94,665	4,38,517
Less: Inter segment revenue	20,354	21,033	22,472	80,050	77,924
Total income from operations	1,16,209	98,730	93,313	4,14,615	3,60,593
Segment Results (Profit/(Loss) before tax and interest)					
Steel	8,398	352	(1,689)	9,978	7,929
Wire and Wire Ropes	7,381	4,185	2,062	20,938	14,107
Unallocated	41	(45)	(42)	(216)	(301)
Total	15,820	4,492	331	30,700	21,735
Less:					
Finance costs	14,134	15,046	14,537	57,098	54,901
Other Unallocable Expenditure (Net of Unallocable Income)	351	506	697	1,836	2,329
Profit/(loss) before tax	1,335	(11,060)	(14,903)	(28,234)	(35,495)
Segments Assets					
Steel	5,24,470	5,31,470	5,60,141	5,24,470	5,60,141
Wire and Wire Ropes	1,06,224	1,06,663	1,06,744	1,06,224	1,06,744
Unallocated	11,550	9,256	8,787	11,550	8,787
Total Assets	6,42,244	6,47,389	6,75,672	6,42,244	6,75,672
Segments Liabilities					
Steel	2,04,921	1,86,645	1,80,126	2,04,921	1,80,126
Wire and Wire Ropes	30,681	30,842	31,130	30,681	31,130
Unallocated	3,89,287	4,14,019	4,18,843	3,89,287	4,18,843
Total Liabilities	6,24,889	6,31,506	6,30,099	6,24,889	6,30,099

Note:

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

- The Steel segment, which manufactures and sells steel wire rods, rolled products, billets, pig iron and allied products.
- The Wire and Wire Ropes segment which manufactures and sells steel wires, strands, wire ropes, cord, bright bar, related accessories, etc.
- All other segments includes manufacturing and selling of wire drawing and allied machines and Jelly Filled Telecommunication Cables.



Notes:

1. The above results of Usha Martin Limited ("the Company") for the quarter and year ended March 31, 2018 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 21, 2018.
2. These results have been prepared on the basis of the audited financial statements for the year ended March 31, 2018 and the interim financial results for the quarter and nine months period ended December 31, 2017, which are prepared in accordance with the Ind AS notified under the Companies (Indian Accounting Standard) Rules 2015. The figures of the last quarter are the balancing figures between audited figures for the full financial year and unaudited year to date figures up to the third quarter of the respective financial year.
- 3^a 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 and year ended March 31, 2018 are not comparable with the corresponding periods presented in the results which included excise duty.
- 4 Pursuant to the Hon'ble Supreme Court order dated September 24, 2014 followed by promulgation of the Coal Mines (Special Provision) Act, 2015 (CMSP Act), the allocation of Lohari and Kathautia coal blocks was cancelled with effect from September 24, 2014 and April 1, 2015 respectively.
Consequently, the Company is carrying an amount of Rs. 15,673 lakhs as Assets held for sale/Advance against land, which consists of assets in the form of land, movable and immovable properties, advances etc. Based on negotiations with the company to whom the aforesaid Coal Block was subsequently allotted, related judicial ruling, other recourses available to the Company and the advice of the Legal Counsel, management is of the opinion that the realizable value of aforesaid assets will not be less than their carrying values. The Statutory auditors of the Company have drawn an Emphasis of Matter in their audit report in this regard.
5. Inventories at the year-end include slow moving iron ore fines aggregating Rs. 7,709 lakhs. Use of such fines for manufacture of pellets in earlier quarters/year was adversely affected by fall in price of pellets, resulting in inventory build up. In view of recent improvement in selling price 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.
6. Other income for the year ended March 31, 2018 includes Rs 3,335 Lakhs on account of profit on sale of land and Rs 2,102 lakhs towards liabilities no longer required written back (Year ended March 31, 2017 includes Rs 3,310 lakhs on account of profit on sale of land, Rs 519 lakhs towards sale of its entire stake in Dove Airlines Private Limited, a Joint Venture Company, Rs 3,221 lakhs towards recognition of accumulated Cenvat Credit against service tax paid on various input service at the Iron Ore Mines pertaining to Steel segment and Rs 1,099 lakhs towards liabilities no longer required written back).
7. The Board of Directors of the Company continues to evaluate the possibility of sale of its "Wire and Wire Rope" business.
- 8.^a Previous period figures have been regrouped / rearranged wherever necessary, to conform to current period presentation.

Place : Kolkata

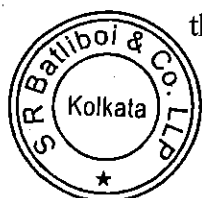
Dated : May 21, 2018

**Rajeev Jhavar**
Managing Director

Auditor's Report On Quarterly Consolidated Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
**Board of Directors of
Usha Martin Limited**

1. We have audited the accompanying statement of quarterly consolidated financial results of Usha Martin Limited ('the Company') comprising its subsidiaries (together, 'the Group') and its jointly controlled entities for the quarter ended March 31, 2018 for the year ended March 31, 2018 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement 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'). The consolidated financial results for the quarter ended March 31, 2018 and year ended March 31, 2018 have been prepared on the basis of the consolidated financial results for the nine-month period ended December 31, 2017, the audited annual consolidated Ind AS financial statements as at and for the year ended March 31, 2018, and the relevant requirements of the Regulation and the Circular, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these consolidated financial results based on our review of the consolidated financial results for the nine-month period ended December 31, 2017 which was prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34 Interim Financial Reporting, specified under Section 133 of the Companies Act 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the annual consolidated Ind AS financial statements as at and for the year ended March 31, 2018; and the relevant requirements of the Regulation and the Circular.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors on separate financial statements and the other financial information of subsidiaries / jointly controlled entities, these quarterly consolidated financial results as well as the year to date results:



S.R. BATLIBOI & CO. LLP

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- i. includes the results of the following entities:

Subsidiaries:

- a. UM Cables Limited
 - b. Usha Martin Power and Resources Limited
 - c. Bharat Minex Private Limited
 - d. Gustav Wolf Speciality Cords Limited
 - e. Usha Martin International Limited
 - f. Usha Martin UK Limited #
 - g. European Management and Marine Corporation Limited #
 - h. Brunton Shaw UK Limited #
 - i. De Ruiter Staalkabel B.V. #
 - j. Usha Martin Europe B.V. #
 - k. Usha Martin Italia S.R.L. #
 - l. Brunton Wolf Wire Ropes FZCO.
 - m. Usha Martin Americas Inc.
 - n. Usha Siam Steel Industries Public Company Limited
 - o. Usha Martin Singapore Pte. Limited
 - p. Usha Martin Australia Pty Limited #
 - q. Usha Martin Vietnam Company Limited #
 - r. PT Usha Martin Indonesia #
 - s. Usha Martin China Company Limited #
- # Represents stepdown subsidiaries

Jointly controlled entities:

- t. Pengg Usha Martin Wires Private Limited
 - u. CCL Usha martin Stressing System Limited
 - v. Tesac Usha Wirerope Company Limited #
- # Represents stepdown jointly controlled entity

- ii. are presented in accordance with the requirements of the Regulation read with the Circular, in this regard; and

- iii. give a true and fair view of the consolidated total comprehensive income and loss (comprising of net profit/loss and other comprehensive income/loss) and other financial information for the quarter ended March 31, 2018 and for the year ended March 31, 2018 respectively.

4. We did not audit the financial statements and other financial information, in respect of nineteen subsidiaries, whose Ind AS financial statements include total assets of Rs 135,239 lakhs as at March 31, 2018, and total revenues of Rs 28,733 lakhs and Rs 103,646 lakhs for the quarter and the year ended on that date respectively. These Ind AS financial statements and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by



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the management. The consolidated Ind AS financial statements also include the Group's share of net profit of Rs. 36 lakhs and Rs. 84 lakhs for the quarter and for the year ended March 31, 2018 respectively, as considered in the consolidated Ind AS financial statements, in respect of three jointly controlled entities, whose financial statements and other financial information have been audited by other auditors and whose reports have been furnished to us by the management. Our opinion, in so far as it relates to the affairs of such subsidiaries and jointly controlled entities is based solely on the report of other auditors. Our opinion is not modified in respect of this matter.

5. Emphasis of Matter

We draw attention to note 4 regarding recoverability of book values of Rs 15,673 lakhs 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 fully explained in the said note. Pending outcome of such measures, no adjustments to the financial results in this regard have been considered necessary by the management.

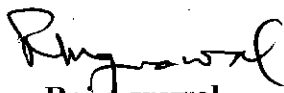
Our opinion is not modified in respect of this matter.

6. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2018 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2018 and the published year-to-date figures up to December 31, 2017, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated in paragraph 1 above, as required under the Regulation and the Circular.

For S.R. BATLIBOI & CO. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005


per Raj Agrawal

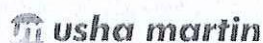
Partner

Membership No.: 82028



Place: Kolkata

Date: May 21, 2018



Usha Martin Limited

Statement of Audited Consolidated Financial Results for the quarter and year ended 31st March, 2018

(Amount in Rupees lakhs unless stated otherwise)

Particulars	Quarter ended on 31.03.2018	Quarter ended on 31.12.2017	Quarter ended on 31.03.2017	Year ended on 31.03.2018	Year ended on 31.03.2017
	Audited (Refer Note 2)	Unaudited	Audited (Refer Note 2)	Audited	Audited
Revenue					
Revenue from operations (refer Note 3)	1,31,983	1,12,684	1,09,054	4,76,789	4,25,510
Other income	3,893	791	2,804	8,530	11,991
Total income	1,35,876	1,13,475	1,11,858	4,85,319	4,37,501
Expenses					
Cost of materials consumed	60,509	49,344	52,548	2,18,801	1,73,763
Purchase of stock-in-trade	117	153	108	592	5,457
Changes in inventories of finished goods, work-in-progress and stock-in-trade	3,681	7,548	376	15,304	4,174
Excise duty on sale of goods (refer Note 3)	-	-	7,544	11,011	37,316
Employee benefits expense	9,422	9,638	9,286	38,244	37,112
Finance costs	14,555	15,473	14,989	58,698	56,424
Depreciation and amortisation expense	7,873	7,446	7,538	30,487	29,998
Other expenses (refer Note 3)	38,736	34,892	34,305	1,38,550	1,28,746
Total expenses	1,34,893	1,24,494	1,26,694	5,11,687	4,72,990
Profit / (loss) before tax	983	(11,019)	(14,836)	(26,368)	(35,489)
Tax expense:					
(1) Current tax	82	75	309	518	781
(2) Excess provision of current tax related to earlier years written back	-	-	(67)	-	(67)
(3) Net deferred tax (benefit)/expense	(321)	54	(96)	(7)	(251)
Total tax expense	(239)	129	146	511	463
Profit/(loss) before share of profit/(loss) of jointly controlled entities	1,222	(11,148)	(14,982)	(26,879)	(35,952)
Share of profit/(loss) of jointly controlled entities	36	41	193	84	196
Profit/(loss) after share of profit/(loss) of jointly controlled entities (a)	1,258	(11,107)	(14,789)	(26,795)	(35,756)
Other comprehensive income / (loss)					
Items that will not be reclassified to profit or (loss)					
Re-measurements gain/(loss) on defined benefit plans	113	(40)	(132)	(8)	(110)
Items that will be reclassified to profit or (loss)					
Exchange difference on translation	3,114	(839)	(1,675)	5,364	(4,849)
Total other comprehensive income / (loss) for the period (b)	3,227	(879)	(1,807)	5,356	(4,959)
Total comprehensive income /(loss) for the period (a) + (b)	4,485	(11,986)	(16,596)	(21,439)	(40,715)
Profit/(loss) for the period attributable to :					
Equity shareholders of the Company	1,138	(11,160)	(14,853)	(27,123)	(35,891)
Non controlling Interest	120	53	64	328	135
Other comprehensive income / (loss) attributable to :					
Equity shareholders of the Company	3,227	(879)	(1,807)	5,356	(4,959)
Non controlling Interest	-	-	-	-	-
Total comprehensive income / (loss) for the period attributable to :					
Equity shareholders of the Company	4,365	(12,039)	(16,660)	(21,767)	(40,850)
Non controlling Interest	120	53	64	328	135
Paid-up equity share capital (face value of Re 1/- each)	3,054	3,054	3,054	3,054	3,054
Reserves excluding revaluation reserves as per balance sheet				69,652	91,438
Earnings/(loss) per share (Rs.) (not annualised*)					
Basic and Diluted	0.37 *	(3.66) *	(4.87) *	(8.90)	(11.78)

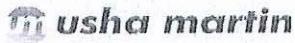


Usha Martin Limited
Consolidated statement of assets and liabilities

(Rs. in lakhs except as stated)

Particulars	As at 31.03.2018 Audited	As at 31.03.2017 Audited
(A) ASSETS		
Non - current assets		
(a) Property, plant and equipment	4,76,163	4,92,488
(b) Capital work-in-progress	11,298	12,091
(c) Investment property	734	766
(d) Goodwill on consolidation	5,522	5,522
(e) Other intangible assets	3,809	4,359
(f) Equity accounted investments	3,850	3,669
(g) Financial assets		
(i) Investments	5	5
(ii) Loans and advances	111	133
(iii) Other financial assets	1,767	1,913
(h) Deferred tax assets (net)	896	704
(i) Advance tax assets (net)	3,842	3,545
(j) Other non-current assets	11,413	10,917
Total non-current assets	5,19,410	5,36,112
Current assets		
(a) Inventories	1,22,568	1,30,908
(b) Financial assets		
(i) Trade receivables	67,137	68,264
(ii) Cash and cash equivalents	4,973	4,289
(iii) Other bank balances	2,129	806
(iv) Loans and advances	907	909
(v) Other financial assets	971	416
(c) Other current assets	22,598	25,549
	2,21,283	2,31,141
Assets held for sale	4,734	6,590
Total current assets	2,26,017	2,37,731
Total assets	7,45,427	7,73,843
(B) EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	3,054	3,054
(b) Other equity	69,652	91,438
Equity attributable to equity shareholder of the company	72,706	94,492
Non-controlling interest	3,369	3,394
Total Equity	76,075	97,886
Non - current liabilities		
(a) Financial liabilities		
(i) Borrowings	2,75,265	2,84,481
(ii) Other financial liabilities	-	205
(b) Provisions	5,751	5,192
(c) Government grants	3,151	3,041
(d) Deferred tax liabilities (net)	1,633	1,379
(e) Other non-current Liabilities	1,592	1,888
Total non-current liabilities	2,87,392	2,96,186
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	96,989	95,285
(ii) Trade payables	1,96,412	1,81,988
(iii) Other financial liabilities	53,116	79,421
(b) Provisions	1,716	1,793
(c) Current tax liabilities (net)	402	333
(d) Government grants	-	110
(e) Other current liabilities	33,325	20,841
Total current liabilities	3,81,960	3,79,771
Total liabilities	6,69,352	6,75,957
Total equity and liabilities	7,45,427	7,73,843





Usha Martin Limited

Statement of Audited Consolidated Segment Information

(Amount in Rupees lakhs unless stated otherwise)

Particulars	Quarter ended on 31.03.2018	Quarter ended on 31.12.2017	Quarter ended on 31.03.2017	Year ended on 31.03.2018	Year ended on 31.03.2017
	Audited (Refer Note 2)	Unaudited	Audited (Refer Note 2)	Audited	Audited
Segment revenue					
Steel	98,554	78,749	77,298	3,42,119	3,02,095
Wire and Wire Ropes	52,743	53,848	51,853	2,08,062	1,87,155
Unallocated	3,313	2,353	4,399	12,728	17,926
Total	1,54,610	1,34,950	1,33,550	5,62,909	5,07,176
Less : Inter segment revenue	22,627	22,266	24,496	86,120	81,666
Total income from operations	1,31,983	1,12,684	1,09,054	4,76,789	4,25,510
Segment results (Profit/(Loss) before tax and interest)					
Steel	8,398	352	(1,689)	9,978	7,929
Wire and Wire Ropes	7,340	4,536	1,980	23,477	13,844
Unallocated	133	53	699	720	1,613
Total	15,871	4,941	990	34,175	23,386
Less:					
Finance costs	14,555	15,473	14,989	58,698	56,424
Other Unallocable Expenditure (Net of Unallocable Income)	333	487	837	1,845	2,451
Profit/(loss) before tax	983	(11,019)	(14,836)	(26,368)	(35,489)
Segments Assets					
Steel	5,29,327	5,36,632	5,66,898	5,29,327	5,66,898
Wire and Wire Ropes	1,98,029	1,92,387	1,89,864	1,98,029	1,89,864
Unallocated	18,071	16,548	17,081	18,071	17,081
Total Assets	7,45,427	7,45,567	7,73,843	7,45,427	7,73,843
Segments Liabilities					
Steel	2,04,921	1,86,645	1,80,126	2,04,921	1,80,126
Wire and Wire Ropes	37,795	37,459	38,594	37,795	38,594
Unallocated	4,26,636	4,49,933	4,57,237	4,26,636	4,57,237
Total Liabilities	6,69,352	6,74,037	6,75,957	6,69,352	6,75,957

Note:

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

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



Usha Martin Limited**Notes:**

1. ^{*} The above consolidated results of Usha Martin Limited ("the Company") and its nineteen subsidiaries (including ten step-down subsidiaries) and three jointly controlled entities (including one step-down jointly controlled entity) for the quarter and year ended March 31, 2018 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 21, 2018.
2. These results have been prepared on the basis of the audited consolidated financial statements for the year ended March 31, 2018 and the consolidated interim financial results for the quarter and nine months period ended December 31, 2017, which are prepared in accordance with the Ind AS notified under the Companies (Indian Accounting Standard) Rules 2015. The figures of the last quarter are the balancing figures between audited figures for the full financial year and unaudited year to date figures up to the third quarter of the respective financial year.
3. 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 and year ended March 31, 2018 are not comparable with the corresponding periods presented in the results which included excise duty.
4. Pursuant to the Hon'ble Supreme Court order dated September 24, 2014 followed by promulgation of the Coal Mines (Special Provision) Act, 2015 (CMSP Act), the allocation of Lohari and Kathautia coal blocks was cancelled with effect from September 24, 2014 and April 1, 2015 respectively. Consequently, the Company is carrying an amount of Rs. 15,673 lakhs as Assets held for sale/Advance against land, which consists of assets in the form of land, movable and immovable properties, advances etc. Based on negotiations with the company to whom the aforesaid Coal Block was subsequently allotted, related judicial ruling, other recourses available to the Company and the advice of the Legal Counsel, management is of the opinion that the realizable value of aforesaid assets will not be less than their carrying values. The Statutory auditors of the Company have drawn an Emphasis of Matter in their audit report in this regard.
5. Inventories at the year-end include slow moving iron ore fines aggregating Rs. 7,709 lakhs. Use of such fines for manufacture of pellets in earlier quarters/year was adversely affected by fall in prices of pellets, resulting in inventory build up. In view of recent improvement in selling price 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.
6. Other income for the year ended March 31, 2018 includes Rs 3,335 Lakhs on account of profit on sale of land and Rs 2,147 lakhs towards liabilities no longer required written back (Year ended March 31, 2017 includes Rs 3,310 lakhs on account of profit on sale of land, Rs 519 lakhs towards sale of its entire stake in Dove Airlines Private Limited, a Joint Venture Company, Rs 3,221 lakhs towards recognition of accumulated Cenvat Credit against service tax paid on various input service at the Iron Ore Mines pertaining to Steel segment and Rs 1,328 lakhs towards liabilities no longer required written back).
7. The Board of Directors of the Company continues to evaluate the possibility of sale of its "Wire and Wire Rope" business.
8. Previous period figures have been regrouped / rearranged wherever necessary, to conform to current period presentation.

Place : Kolkata

Dated : May 21, 2018

Rajeev Jhavar
Managing Director

UML/SECT/

21st May, 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),

The Board of Directors of the Company at their meeting held today has approved and taken on record audited financial results on standalone and consolidated basis for the quarter and year ended 31st March, 2018.

The said financial results (on standalone and consolidated basis) of the Company for the quarter and year ended 31st March, 2018 prepared in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 together with Auditors Report are enclosed herewith for your ready reference and record.

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

The Board Meeting commenced at 2:00 P.M. (IST) and concluded at 4 P.M. (IST).

Thanking you,

Yours faithfully,
For Usha Martin Limited

Rajeev Jhawar
Managing Director

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

**To
Board of Directors of
Usha Martin Limited**

1. We have audited the accompanying statement of quarterly standalone financial results of Usha Martin Limited ('the Company') for the quarter ended March 31, 2018 and for the year ended March 31, 2018 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement 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'). The standalone financial results for the quarter ended March 31, 2018 and year ended March 31, 2018 have been prepared on the basis of the standalone financial results for the nine-month period ended December 31, 2017, the audited annual standalone Ind AS financial statements as at and for the year ended March 31, 2018, and the relevant requirements of the Regulation and the Circular, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these standalone financial results based on our review of the standalone financial results for the nine-month period ended December 31, 2017 which was prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34 Interim Financial Reporting, specified under Section 133 of the Companies Act 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the annual standalone Ind AS financial statements as at and for the year ended March 31, 2018; and the relevant requirements of the Regulation and the Circular.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us, these quarterly standalone financial results as well as the year to date results:
 - i. are presented in accordance with the requirements of the Regulation read with the Circular, in this regard; and
 - ii. give a true and fair view of the total comprehensive income and loss (comprising of net profit/loss and other comprehensive income/loss) and other financial information for the quarter ended March 31, 2018 and for the year ended March 31, 2018 respectively.
4. Emphasis of Matter

We draw attention to note 4 regarding recoverability of book values of Rs 15,673 lakhs of moveable and immoveable assets including land and advances for land pertaining to Kathautia and Lohari coal blocks that were deallocated during the earlier year. The recoverability of such book values is dependent on the outcome of the various measures undertaken by the Company as fully explained in the said note. Pending outcome of such measures, no adjustments to the financial results in this regard have been considered necessary by the management.

Our opinion is not modified in respect of this matter.

5. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2018 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2018 and the published year-to-date figures up to December 31, 2017, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated in paragraph 1 above, as required under the Regulation and the Circular.

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

per Raj Agrawal
Partner
Membership No.: 82028

Place: Kolkata
Date: May 21, 2018



Usha Martin Limited

Statement of Audited Standalone Financial Results for the quarter and year ended 31st March, 2018

(Amount in Rupees lakhs unless stated otherwise)

Particulars	Quarter ended			Year ended	
	31st March, 2018	31st December, 2017	31st March, 2017	31st March, 2018	31st March, 2017
	Audited (Refer Note 2)	Unaudited	Audited (Refer Note 2)	Audited	Audited
Revenue from operations (refer note 3)	116,209	98,730	93,313	414,615	360,593
Other income	3,808	812	2,769	8,645	11,676
Total income	120,017	99,542	96,082	423,260	372,269
Expenses					
Cost of materials consumed	51,714	41,900	45,994	184,615	142,777
Purchase of stock-in-trade	103	151	80	514	5,333
Changes in inventories of finished goods, work-in-progress and stock-in-trade	3,727	8,784	(1,755)	19,314	252
Excise duty on sale of goods (refer note 3)	-	-	7,227	10,718	35,939
Employee benefits expense	5,546	6,011	5,738	23,810	23,201
Finance costs	14,134	15,046	14,537	57,098	54,901
Depreciation and amortisation expense	7,065	6,654	6,766	27,357	26,858
Other expenses (refer note 3)	36,393	32,056	32,398	128,068	118,503
Total expenses	118,682	110,602	110,985	451,494	407,764
Profit / (loss) before tax	1,335	(11,060)	(14,903)	(28,234)	(35,495)
Tax expense	-	-	-	-	-
Profit / (loss) for the period (a)	1,335	(11,060)	(14,903)	(28,234)	(35,495)
Other comprehensive income/(loss)					
Items that will not be reclassified to profit or (loss)	135	(40)	(134)	15	(161)
Total Other comprehensive income/(loss) for the period, net of tax (b)	135	(40)	(134)	15	(161)
Total comprehensive income/(loss) for the period (a) + (b)	1,470	(11,100)	(15,037)	(28,219)	(35,656)
Paid-up equity share capital (face value of Re 1/- each)	3,054	3,054	3,054	3,054	3,054
Reserves excluding revaluation reserves as per balance sheet				14,301	42,519
Earnings/(loss) per share (Rs.) (not annualised*)					
Basic and Diluted	0.44 *	(3.63) *	(4.89) *	(9.27)	(11.65)

Usha Martin Limited
Standalone statement of assets and liabilities

(Amount in Rupees lakhs unless stated otherwise)

Particulars	As at	As at
	31st March, 2018	31st March, 2017
	(Audited)	(Audited)
ASSETS		
Non-current assets		
(a) Property, plant and equipment	429,095	448,167
(b) Capital work-in-progress	2,924	4,469
(c) Intangible assets	3,404	4,105
(d) Financial assets		
(i) Investments	15,065	15,065
(ii) Loans and advances	1,386	1,074
(iii) Other financial assets	1,769	1,910
(e) Advance income tax assets (net)	3,779	3,500
(f) Other non-current assets	11,412	10,915
Total non-current assets	468,834	489,205
Current assets		
(a) Inventories	87,226	100,862
(b) Financial assets		
(i) Trade receivables	55,764	54,406
(ii) Cash and cash equivalents	1,046	402
(iii) Other bank balances	1,243	62
(iv) Loans and advances	1,094	111
(v) Other financial assets	1,247	543
(c) Other current assets	21,056	23,491
	168,676	179,877
Assets held for sale	4,734	6,590
Total current assets	173,410	186,467
Total assets	642,244	675,672
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	3,054	3,054
(b) Other equity	14,301	42,519
	17,355	45,573
Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	265,579	272,801
(ii) Other financial liabilities	-	177
(b) Provisions	4,536	4,084
(c) Government grants	3,152	3,041
(d) Other non-current Liabilities	1,592	1,888
Total non-current liabilities	274,859	281,991
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	82,516	81,877
(ii) Trade payables	184,266	168,338
(iii) Other financial liabilities	49,135	75,915
(b) Provisions	1,356	1,552
(c) Current tax liabilities (net)	110	110
(d) Government grants	-	110
(e) Other current liabilities	32,647	20,206
Total current liabilities	350,030	348,108
Total liabilities	624,889	630,099
Total equity and liabilities	642,244	675,672

(Amount in Rupees lakhs unless stated otherwise)

Particulars	Quarter ended			Year ended	
	31st March, 2018	31st December, 2017	31st March, 2017	31st March, 2018	31st March, 2017
	Audited (Refer Note 2)	Unaudited	Audited (Refer Note 2)	Audited	Audited
Segment Revenue:					
Steel	98,554	78,749	77,298	342,119	302,095
Wire and Wire Ropes	37,416	40,976	38,220	151,796	135,355
Unallocated	593	38	267	750	1,067
Total	136,563	119,763	115,785	494,665	438,517
Less: Inter segment revenue	20,354	21,033	22,472	80,050	77,924
Total income from operations	116,209	98,730	93,313	414,615	360,593
Segment Results (Profit/(Loss) before tax and interest)					
Steel	8,398	352	(1,689)	9,978	7,929
Wire and Wire Ropes	7,381	4,185	2,062	20,938	14,107
Unallocated	41	(45)	(42)	(216)	(301)
Total	15,820	4,492	331	30,700	21,735
Less:					
Finance costs	14,134	15,046	14,537	57,098	54,901
Other Unallocable Expenditure (Net of Unallocable Income)	351	506	697	1,836	2,329
Profit/(loss) before tax	1,335	(11,060)	(14,903)	(28,234)	(35,495)
Segments Assets					
Steel	524,470	531,470	560,141	524,470	560,141
Wire and Wire Ropes	106,224	106,663	106,744	106,224	106,744
Unallocated	11,550	9,256	8,787	11,550	8,787
Total Assets	642,244	647,389	675,672	642,244	675,672
Segments Liabilities					
Steel	204,921	186,645	180,126	204,921	180,126
Wire and Wire Ropes	30,681	30,842	31,130	30,681	31,130
Unallocated	389,287	414,019	418,843	389,287	418,843
Total Liabilities	624,889	631,506	630,099	624,889	630,099

Note:

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

- The Steel segment, which manufactures and sells steel wire rods, rolled products, billets, pig iron and allied products.
- The Wire and Wire Ropes segment which manufactures and sells steel wires, strands, wire ropes, cord, bright bar, related accessories, etc.
- All other segments includes manufacturing and selling of wire drawing and allied machines and Jelly Filled Telecommunication Cables.

Notes:

1. The above results of Usha Martin Limited ("the Company") for the quarter and year ended March 31, 2018 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 21, 2018.
2. These results have been prepared on the basis of the audited financial statements for the year ended March 31, 2018 and the interim financial results for the quarter and nine months period ended December 31, 2017, which are prepared in accordance with the Ind AS notified under the Companies (Indian Accounting Standard) Rules 2015. The figures of the last quarter are the balancing figures between audited figures for the full financial year and unaudited year to date figures up to the third quarter of the respective financial year.
3. 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 and year ended March 31, 2018 are not comparable with the corresponding periods presented in the results which included excise duty.
4. Pursuant to the Hon'ble Supreme Court order dated September 24, 2014 followed by promulgation of the Coal Mines (Special Provision) Act, 2015 (CMSP Act), the allocation of Lohari and Kathautia coal blocks was cancelled with effect from September 24, 2014 and April 1, 2015 respectively.
Consequently, the Company is carrying an amount of Rs. 15,673 lakhs as Assets held for sale/Advance against land, which consists of assets in the form of land, movable and immovable properties, advances etc. Based on negotiations with the company to whom the aforesaid Coal Block was subsequently allotted, related judicial ruling, other recourses available to the Company and the advice of the Legal Counsel, management is of the opinion that the realizable value of aforesaid assets will not be less than their carrying values. The Statutory auditors of the Company have drawn an Emphasis of Matter in their audit report in this regard.
5. Inventories at the year-end include slow moving iron ore fines aggregating Rs. 7,709 lakhs. Use of such fines for manufacture of pellets in earlier quarters/year was adversely affected by fall in price of pellets, resulting in inventory build up. In view of recent improvement in selling price 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.
6. Other income for the year ended March 31, 2018 includes Rs 3,335 Lakhs on account of profit on sale of land and Rs 2,102 lakhs towards liabilities no longer required written back (Year ended March 31, 2017 includes Rs 3,310 lakhs on account of profit on sale of land, Rs 519 lakhs towards sale of its entire stake in Dove Airlines Private Limited, a Joint Venture Company, Rs 3,221 lakhs towards recognition of accumulated Cenvat Credit against service tax paid on various input service at the Iron Ore Mines pertaining to Steel segment and Rs 1,099 lakhs towards liabilities no longer required written back).
7. The Board of Directors of the Company continues to evaluate the possibility of sale of its "Wire and Wire Rope" business.
8. Previous period figures have been regrouped / rearranged wherever necessary, to conform to current period presentation.

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

To

Board of Directors of

Usha Martin Limited

1. We have audited the accompanying statement of quarterly consolidated financial results of Usha Martin Limited ('the Company') comprising its subsidiaries (together, 'the Group') and its jointly controlled entities for the quarter ended March 31, 2018 for the year ended March 31, 2018 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement 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'). The consolidated financial results for the quarter ended March 31, 2018 and year ended March 31, 2018 have been prepared on the basis of the consolidated financial results for the nine-month period ended December 31, 2017, the audited annual consolidated Ind AS financial statements as at and for the year ended March 31, 2018, and the relevant requirements of the Regulation and the Circular, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these consolidated financial results based on our review of the consolidated financial results for the nine-month period ended December 31, 2017 which was prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34 Interim Financial Reporting, specified under Section 133 of the Companies Act 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the annual consolidated Ind AS financial statements as at and for the year ended March 31, 2018; and the relevant requirements of the Regulation and the Circular.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors on separate financial statements and the other financial information of subsidiaries / jointly controlled entities, these quarterly consolidated financial results as well as the year to date results:

- i. includes the results of the following entities:

Subsidiaries:

- a. UM Cables Limited
 - b. Usha Martin Power and Resources Limited
 - c. Bharat Minex Private Limited
 - d. Gustav Wolf Speciality Cords Limited
 - e. Usha Martin International Limited
 - f. Usha Martin UK Limited #
 - g. European Management and Marine Corporation Limited #
 - h. Brunton Shaw UK Limited #
 - i. De Ruiter Staalkabel B.V. #
 - j. Usha Martin Europe B.V. #
 - k. Usha Martin Italia S.R.L. #
 - l. Brunton Wolf Wire Ropes FZCO.
 - m. Usha Martin Americas Inc.
 - n. Usha Siam Steel Industries Public Company Limited
 - o. Usha Martin Singapore Pte. Limited
 - p. Usha Martin Australia Pty Limited #
 - q. Usha Martin Vietnam Company Limited #
 - r. PT Usha Martin Indonesia #
 - s. Usha Martin China Company Limited #
- # Represents stepdown subsidiaries

Jointly controlled entities:

- t. Pengg Usha Martin Wires Private Limited
 - u. CCL Usha martin Stressing System Limited
 - v. Tesac Usha Wirerope Company Limited #
- # Represents stepdown jointly controlled entity

- ii. are presented in accordance with the requirements of the Regulation read with the Circular, in this regard; and
- iii. give a true and fair view of the consolidated total comprehensive income and loss (comprising of net profit/loss and other comprehensive income/loss) and other financial information for the quarter ended March 31, 2018 and for the year ended March 31, 2018 respectively.
4. We did not audit the financial statements and other financial information, in respect of nineteen subsidiaries, whose Ind AS financial statements include total assets of Rs 135,239 lakhs as at March 31, 2018, and total revenues of Rs 28,733 lakhs and Rs 103,646 lakhs for the quarter and the year ended on that date respectively. These Ind AS financial statements and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. The consolidated Ind AS financial statements also

include the Group's share of net profit of Rs. 36 lakhs and Rs. 84 lakhs for the quarter and for the year ended March 31, 2018 respectively, as considered in the consolidated Ind AS financial statements, in respect of three jointly controlled entities, whose financial statements and other financial information have been audited by other auditors and whose reports have been furnished to us by the management. Our opinion, in so far as it relates to the affairs of such subsidiaries and jointly controlled entities is based solely on the report of other auditors. Our opinion is not modified in respect of this matter.

5. Emphasis of Matter

We draw attention to note 4 regarding recoverability of book values of Rs 15,673 lakhs moveable and immoveable assets including land and advances for land pertaining to Kathautia and Lohari coal blocks that were deallocated during the earlier year. The recoverability of such book values is dependent on the outcome of the various measures undertaken by the Company as fully explained in the said note. Pending outcome of such measures, no adjustments to the financial results in this regard have been considered necessary by the management.

Our opinion is not modified in respect of this matter.

6. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2018 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2018 and the published year-to-date figures up to December 31, 2017, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated in paragraph 1 above, as required under the Regulation and the Circular.

For S.R. BATLIBOI & CO. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

per Raj Agrawal

Partner

Membership No.: 82028

Place: Kolkata

Date: May 21, 2018



Usha Martin Limited

Statement of Audited Consolidated Financial Results for the quarter and year ended 31st March, 2018

(Amount in Rupees lakhs unless stated otherwise)

Particulars	Quarter ended on 31.03.2018	Quarter ended on 31.12.2017	Quarter ended on 31.03.2017	Year ended on 31.03.2018	Year ended on 31.03.2017
	Audited (Refer Note 2)	Unaudited	Audited (Refer Note 2)	Audited	Audited
Revenue					
Revenue from operations (refer Note 3)	1,31,983	1,12,684	1,09,054	4,76,789	4,25,510
Other income	3,893	791	2,804	8,530	11,991
Total income	1,35,876	1,13,475	1,11,858	4,85,319	4,37,501
Expenses					
Cost of materials consumed	60,509	49,344	52,548	2,18,801	1,73,763
Purchase of stock-in-trade	117	153	108	592	5,457
Changes in inventories of finished goods, work-in-progress and stock-in-trade	3,681	7,548	376	15,304	4,174
Excise duty on sale of goods (refer Note 3)	-	-	7,544	11,011	37,316
Employee benefits expense	9,422	9,638	9,286	38,244	37,112
Finance costs	14,555	15,473	14,989	58,698	56,424
Depreciation and amortisation expense	7,873	7,446	7,538	30,487	29,998
Other expenses (refer Note 3)	38,736	34,892	34,305	1,38,550	1,28,746
Total expenses	1,34,893	1,24,494	1,26,694	5,11,687	4,72,990
Profit / (loss) before tax	983	(11,019)	(14,836)	(26,368)	(35,489)
Tax expense:					
(1) Current tax	82	75	309	518	781
(2) Excess provision of current tax related to earlier years written back	-	-	(67)	-	(67)
(3) Net deferred tax (benefit)/expense	(321)	54	(96)	(7)	(251)
Total tax expense	(239)	129	146	511	463
Profit/(loss) before share of profit/(loss) of jointly controlled entities	1,222	(11,148)	(14,982)	(26,879)	(35,952)
Share of profit/(loss) of jointly controlled entities	36	41	193	84	196
Profit/(loss) after share of profit/(loss) of jointly controlled entities (a)	1,258	(11,107)	(14,789)	(26,795)	(35,756)
Other comprehensive income / (loss)					
Items that will not be reclassified to profit or (loss)					
Re-measurements gain/(loss) on defined benefit plans	113	(40)	(132)	(8)	(110)
Items that will be reclassified to profit or (loss)					
Exchange difference on translation	3,114	(839)	(1,675)	5,364	(4,849)
Total other comprehensive income / (loss) for the period (b)	3,227	(879)	(1,807)	5,356	(4,959)
Total comprehensive income / (loss) for the period (a) + (b)	4,485	(11,986)	(16,596)	(21,439)	(40,715)
Profit / (loss) for the period attributable to :					
Equity shareholders of the Company	1,138	(11,160)	(14,853)	(27,123)	(35,891)
Non controlling Interest	120	53	64	328	135
Other comprehensive income / (loss) attributable to :					
Equity shareholders of the Company	3,227	(879)	(1,807)	5,356	(4,959)
Non controlling Interest	-	-	-	-	-
Total comprehensive income / (loss) for the period attributable to :					
Equity shareholders of the Company	4,365	(12,039)	(16,660)	(21,767)	(40,850)
Non controlling Interest	120	53	64	328	135
Paid-up equity share capital (face value of Re 1/- each)	3,054	3,054	3,054	3,054	3,054
Reserves excluding revaluation reserves as per balance sheet				69,652	91,438
Earnings/(loss) per share (Rs.) (not annualised*)					
Basic and Diluted	0.37 *	(3.66) *	(4.87) *	(8.90)	(11.78)



Usha Martin Limited
Consolidated statement of assets and liabilities

(Rs. in lakhs except as stated)

Particulars	As at 31.03.2018 Audited	As at 31.03.2017 Audited
(A) ASSETS		
Non - current assets		
(a) Property, plant and equipment	4,76,163	4,92,488
(b) Capital work-in-progress	11,298	12,091
(c) Investment property	734	766
(d) Goodwill on consolidation	5,522	5,522
(e) Other intangible assets	3,809	4,359
(f) Equity accounted investments	3,850	3,669
(g) Financial assets		
(i) Investments	5	5
(ii) Loans and advances	111	133
(iii) Other financial assets	1,767	1,913
(h) Deferred tax assets (net)	896	704
(i) Advance tax assets (net)	3,842	3,545
(j) Other non-current assets	11,413	10,917
Total non-current assets	5,19,410	5,36,112
Current assets		
(a) Inventories	1,22,568	1,30,908
(b) Financial assets		
(i) Trade receivables	67,137	68,264
(ii) Cash and cash equivalents	4,973	4,289
(iii) Other bank balances	2,129	806
(iv) Loans and advances	907	909
(v) Other financial assets	971	416
(c) Other current assets	22,598	25,549
	2,21,283	2,31,141
Assets held for sale	4,734	6,590
Total current assets	2,26,017	2,37,731
Total assets	7,45,427	7,73,843
(B) EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	3,054	3,054
(b) Other equity	69,652	91,438
Equity attributable to equity shareholder of the company	72,706	94,492
Non-controlling interest	3,369	3,394
Total Equity	76,075	97,886
Non - current liabilities		
(a) Financial liabilities		
(i) Borrowings	2,75,265	2,84,481
(ii) Other financial liabilities	-	205
(b) Provisions	5,751	5,192
(c) Government grants	3,151	3,041
(d) Deferred tax liabilities (net)	1,633	1,379
(e) Other non-current Liabilities	1,592	1,888
Total non-current liabilities	2,87,392	2,96,186
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	96,989	95,285
(ii) Trade payables	1,96,412	1,81,988
(iii) Other financial liabilities	53,116	79,421
(b) Provisions	1,716	1,793
(c) Current tax liabilities (net)	402	333
(d) Government grants	-	110
(e) Other current liabilities	33,325	20,841
Total current liabilities	3,81,960	3,79,771
Total liabilities	6,69,352	6,75,957
Total equity and liabilities	7,45,427	7,73,843



Usha Martin Limited

Statement of Audited Consolidated Segment Information

(Amount in Rupees lakhs unless stated otherwise)

Particulars	Quarter ended on 31.03.2018	Quarter ended on 31.12.2017	Quarter ended on 31.03.2017	Year ended on 31.03.2018	Year ended on 31.03.2017
	Audited (Refer Note 2)	Unaudited	Audited (Refer Note 2)	Audited	Audited
Segment revenue					
Steel	98,554	78,749	77,298	3,42,119	3,02,095
Wire and Wire Ropes	52,743	53,848	51,853	2,08,062	1,87,155
Unallocated	3,313	2,353	4,399	12,728	17,926
Total	1,54,610	1,34,950	1,33,550	5,62,909	5,07,176
Less : Inter segment revenue	22,627	22,266	24,496	86,120	81,666
Total income from operations	1,31,983	1,12,684	1,09,054	4,76,789	4,25,510
Segment results (Profit/(Loss) before tax and interest)					
Steel	8,398	352	(1,689)	9,978	7,929
Wire and Wire Ropes	7,340	4,536	1,980	23,477	13,844
Unallocated	133	53	699	720	1,613
Total	15,871	4,941	990	34,175	23,386
Less:					
Finance costs	14,555	15,473	14,989	58,698	56,424
Other Unallocable Expenditure (Net of Unallocable Income)	333	487	837	1,845	2,451
Profit/(loss) before tax	983	(11,019)	(14,836)	(26,368)	(35,489)
Segments Assets					
Steel	5,29,327	5,36,632	5,66,898	5,29,327	5,66,898
Wire and Wire Ropes	1,98,029	1,92,387	1,89,864	1,98,029	1,89,864
Unallocated	18,071	16,548	17,081	18,071	17,081
Total Assets	7,45,427	7,45,567	7,73,843	7,45,427	7,73,843
Segments Liabilities					
Steel	2,04,921	1,86,645	1,80,126	2,04,921	1,80,126
Wire and Wire Ropes	37,795	37,459	38,594	37,795	38,594
Unallocated	4,26,636	4,49,933	4,57,237	4,26,636	4,57,237
Total Liabilities	6,69,352	6,74,037	6,75,957	6,69,352	6,75,957

Note:

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

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



Usha Martin Limited

Notes:

1. The above consolidated results of Usha Martin Limited ("the Company") and its nineteen subsidiaries (including ten step-down subsidiaries) and three jointly controlled entities (including one step-down jointly controlled entity) for the quarter and year ended March 31, 2018 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 21, 2018.
2. These results have been prepared on the basis of the audited consolidated financial statements for the year ended March 31, 2018 and the consolidated interim financial results for the quarter and nine months period ended December 31, 2017, which are prepared in accordance with the Ind AS notified under the Companies (Indian Accounting Standard) Rules 2015. The figures of the last quarter are the balancing figures between audited figures for the full financial year and unaudited year to date figures up to the third quarter of the respective financial year.
3. 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 and year ended March 31, 2018 are not comparable with the corresponding periods presented in the results which included excise duty.
4. Pursuant to the Hon'ble Supreme Court order dated September 24, 2014 followed by promulgation of the Coal Mines (Special Provision) Act, 2015 (CMSP Act), the allocation of Lohari and Kathautia coal blocks was cancelled with effect from September 24, 2014 and April 1, 2015 respectively. Consequently, the Company is carrying an amount of Rs. 15,673 lakhs as Assets held for sale/Advance against land, which consists of assets in the form of land, movable and immovable properties, advances etc. Based on negotiations with the company to whom the aforesaid Coal Block was subsequently allotted, related judicial ruling, other recourses available to the Company and the advice of the Legal Counsel, management is of the opinion that the realizable value of aforesaid assets will not be less than their carrying values. The Statutory auditors of the Company have drawn an Emphasis of Matter in their audit report in this regard.
5. Inventories at the year-end include slow moving iron ore fines aggregating Rs. 7,709 lakhs. Use of such fines for manufacture of pellets in earlier quarters/year was adversely affected by fall in prices of pellets, resulting in inventory build up. In view of recent improvement in selling price 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.
6. Other income for the year ended March 31, 2018 includes Rs 3,335 Lakhs on account of profit on sale of land and Rs 2,147 lakhs towards liabilities no longer required written back (Year ended March 31, 2017 includes Rs 3,310 lakhs on account of profit on sale of land, Rs 519 lakhs towards sale of its entire stake in Dove Airlines Private Limited, a Joint Venture Company, Rs 3,221 lakhs towards recognition of accumulated Cenvat Credit against service tax paid on various input service at the Iron Ore Mines pertaining to Steel segment and Rs 1,328 lakhs towards liabilities no longer required written back).
7. The Board of Directors of the Company continues to evaluate the possibility of sale of its "Wire and Wire Rope" business.
8. Previous period figures have been regrouped / rearranged wherever necessary, to conform to current period presentation.

Place : Kolkata

Dated : May 21, 2018

Rajeev Jhawar
Managing Director