

usha martin

Usha Martin Limited

Regd. Office : 2A, Shakespeare Sarani, Kolkata - 700 071, India
Phone : (00 91 33) 39800300, Fax : (00 91 33) 2282 9029, 39800400/500
CIN : L31400WB1986PLC091621
Website : www.ushamartin.com

UML/SECT/

December 9, 2016

The Secretary
The Bombay Stock Exchange
Phiroze Jeejeebhoy Towers,
Dalal Street
Mumbai – 400 001
[Fax No. 022-22723719]

Societe de la Bourse de Luxembourg
Societe Anonyme/R.C.B 6222
B.P.165, L-2011, Luxembourg
[Fax No.00 352 473298]

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
[Fax No. 022-26598347]

Dear Sir,

Pursuant to Regulation 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and relevant provisions of SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016, 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 six months ended 30th September, 2016.

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.

Thanking you,

Yours faithfully,
For Usha Martin Limited


R Jhavar
Managing Director

Encl : as above

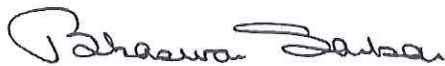
Limited Review Report

Review Report to
The Board of Directors
Usha Martin Limited

1. We have reviewed the accompanying statement of unaudited financial results of Usha Martin Limited ('the Company') for the quarter ended September 30, 2016 and year to date from April 1, 2016 to September 30, 2016 (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. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report 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 recognition and measurement principles laid down in the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. **Emphasis of Matter**

We draw attention to note 4 regarding recoverability of book values of moveable and immoveable assets including land and advances for land pertaining to Kathautia and Lohari coal blocks that were deallocated during the earlier year. The recoverability of such book values is dependent on the outcome of the various recourses being explored by the Company. Pending outcome of such recourse, no adjustments to the financial results in this regard have been considered necessary by the management. Our conclusion is not qualified in respect of this matter.
6. We have not audited or reviewed the accompanying financial results and other financial information for the three months ended September 30, 2015 and the year to date period ended September 30, 2015, which have been presented solely based on the information compiled by Management.

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



per Bhaswar Sarkar
Partner
Membership No.: 55596



Place: Kolkata
Date: December 9, 2016



USHA MARTIN LIMITED

Registered Office : 2A, Shakespeare Sarani, Kolkata - 700 071

Website: www.ushamartin.com

CIN: L31400WB1986PLC091621

Statement of Standalone Unaudited Financial Results for the Quarter and Six Months Ended 30th September, 2016

Particulars	Quarter ended			Six months ended	
	30th September, 2016 (Unaudited)	30th June, 2016 (Unaudited)	30th September, 2015 (Unaudited)	30th September, 2016 (Unaudited)	30th September, 2015 (Unaudited)
1. Income from Operations					
(a) Sales / Income from Operations	86102	92621	94407	178723	191791
Total Income from Operations	86102	92621	94407	178723	191791
2. Expenses					
a. Cost of Materials consumed	32148	30747	36236	62895	72440
b. Purchases of stock-in-trade	4030	70	2505	4100	2602
c. Changes in inventories of finished goods, work-in-progress, stock-in-trade and scrap	(5530)	6737	1727	1207	2618
d. Excise duty on sales	9026	9419	9902	18445	19653
e. Power and Fuel	8511	8298	8728	16809	16889
f. Consumption of Stores and Spare Parts	5706	5322	5919	11028	11818
g. Employee Benefits expenses	5841	5805	5670	11646	11853
h. Depreciation and amortisation expenses	6770	6561	5424	13331	14504
i. Other Expenses	15230	15968	19278	31198	38922
Total Expenses	81732	88927	95389	170659	191299
3. Profit / (Loss) from Operations before Other Income, Finance costs and Exceptional Items (1-2)	4370	3694	(982)	8064	492
4. Other Income (Refer Note 6 below)	2676	5858	1377	8534	2350
5. Profit / (Loss) from ordinary activities before Finance Costs and Exceptional Items (3 + 4)	7046	9552	395	16598	2842
6. Finance costs	13557	12815	13424	26372	26371
7. Profit / (Loss) from ordinary activities after Finance Costs but before Exceptional Items (5 - 6)	(6511)	(3263)	(13029)	(9774)	(23529)
8. Exceptional Items	-	-	-	-	-
9. Profit / (Loss) from Ordinary Activities before Tax (7 ± 8)	(6511)	(3263)	(13029)	(9774)	(23529)
10. Tax Expense (Refer Note 7 below)	-	-	(5253)	-	(6596)
11. Net Profit / (Loss) for the period (9 ± 10)	(6511)	(3263)	(7776)	(9774)	(16933)
12. Other Comprehensive Income/(Loss) net of Income Tax	44	(62)	(126)	(18)	(38)
13. Total Comprehensive Loss for the period (11 ± 12)	(6467)	(3325)	(7902)	(9792)	(16971)
14. Paid-up Equity Share Capital [Face value of Re.1/- each]	3047	3047	3047	3047	3047
15. Earning Per Share (of Re. 1/- each) (not annualised)					
Basic	(2.12)	(1.09)	(2.59)	(3.21)	(5.57)
Diluted	(2.12)	(1.09)	(2.59)	(3.21)	(5.57)



Statement of Standalone Unaudited Financial Results for the Quarter and Half Year Ended 30th September, 2016

Notes :

- The above results, after review by the audit committee, have been approved and taken on record by the Board of Directors at its meeting held on 9th December, 2016. The statutory auditors of the Company have carried out limited review of the same.
- The Company has adopted Indian Accounting Standards ("Ind AS") with effect from April 1, 2016 and accordingly these financial results have been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder. The date of transition to Ind AS is April 1, 2015. The impact of transition has been accounted for in opening reserves and results of comparative quarter and six months ended September 30, 2015 has been restated accordingly. However, the opening balance sheet as at April 1, 2015 and the results for the subsequent periods would get finalized along with the annual financial statements for the year ended March 31, 2017.
- The Ind AS financial results and financial information for the quarter and six months ended September 30, 2015 have been compiled by the management after making necessary adjustments to give a true and fair view of the results in accordance with Ind AS. This information has not been subject to any limited review or audit.
- 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 Kathaulia Coal Blocks was cancelled wef 24th Sep'14 and 1st Apr'15 respectively. Consequently, the company is carrying an amount of Rs.18157 Lacs as Assets Held for Sale/Advance against Land under Current Assets, which consist of assets in the form of Land, movable and immovable properties, advances etc. After taking into consideration the recourses available to the Company for recovery from the concerned authorities / parties on the basis of advice of our Legal Counsel, Management is of the opinion that the realizable value of aforesaid assets will not be less than their carrying values.
- The Hon'ble Supreme Court of India has, vide order dated November 11, 2016 upheld the rights of the state governments to impose entry tax, however on the question regarding the validity of each State Legislation imposing entry tax, the Bench decided to let the issue be determined by the smaller benches. Management is evaluating the impact of the said order on the Company and, prima facie believes that further clarifications are required for estimation of its impact, if any.
- Other Income for the current quarter includes Rs. 2023 Lakh (previous quarter Rs.1287 Lakh) on account of Profit on Sale of Land and Rs. 519 Lakh towards sale of its entire stake in Dove Airlines Private Limited, a Joint Venture Company. Other Income for the previous quarter included Rs 3221 lakhs towards recognition of accumulated Cenvat Credit against Service Tax paid on various input services employed at the Iron Ore Mines, pertaining to the Steel segment.
- Tax expense represents Deferred Tax.
- The reconciliation of net loss reported in accordance with Indian GAAP to total comprehensive income in accordance with Ind AS is given below:

Description	Quarter ended 30th September, 2015
	(Rs in lakhs) (Not subject to review / audit)
Profit/(Loss) after tax reported under Previous GAAP (Indian GAAP)	(9212)
Add / (Less) : Adjustment on account of :	
Impact of measurement of derivative financial instruments at fair value as per Ind AS 109	124
Reclassification of actuarial gains/(losses), arising in respect of employees benefit schemes, to Other Comprehensive Income (OCI) as per Ind AS 19	126
Impact of depreciation for segregation of Land and Building and recomputation of provision for restoration of mines sites at present value	65
Recognition of capital stores in PPE, net of depreciation	229
Amortisation of transaction cost pertaining to Borrowing	43
Provision for interest due to recomputation of provision for restoration of mines sites at present value	(40)
Tax adjustments as per Ind AS 12	1048
Other adjustments	(159)
Net profit or loss as per Ind AS	(7776)
Other Comprehensive income, net of Income tax	(126)
Total Comprehensive income for the period	(7902)

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

Place : Kolkata

Date : 9th December, 2016

Rajeev Jhawar
Managing Director



USHA MARTIN LIMITED

Registered Office : 2A, Shakespeare Sarani, Kolkata - 700 071

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CIN: L31400WB1986PLC091621

Standalone Statement of Assets and Liabilities

(Rs in Lakhs)

Particulars	As at 30th September, 2016 (Unaudited)
ASSETS	
(1) Non - current assets	
(a) Property, Plant and Equipment	459245
(b) Capital work-in-progress	2607
(c) Investment Property	6
(d) Other Intangible assets	56
(e) Intangible assets under development	2916
(f) Financial Assets	
(i) Investments	15066
(ii) Loans	3081
(g) Other Non Current Assets	12172
Sub-total - Non-current assets	495149
(2) Current Assets	
(a) Inventories	111116
(b) Financial Assets	
(i) Trade receivables	47230
(ii) Cash and Cash Equivalents	456
(iii) Other Bank Balances	82
(iv) Loans	616
(v) Others	939
(c) Other Current Assets	27648
(d) Assets classified as held for sale	6963
Sub-total - Current assets	195050
Total Assets	690199
EQUITY AND LIABILITIES	
(1) Equity	
(a) Equity Share Capital	3054
(b) Other Equity	69524
Sub-total - Equity	72578
(2) Non - current liabilities	
(a) Financial liabilities	
(i) Borrowings	273776
(b) Provisions	4981
Sub-total - Non-current liabilities	278757
(3) Current Liabilities	
(a) Financial Liabilities	
(i) Borrowings	67033
(ii) Trade payables	184326
(iii) Other Financial Liabilities	74140
(b) Other Current Liabilities	12429
(c) Provisions	298
(d) Current tax liabilities (net)	638
Sub-total - Current liabilities	338864
Total Equity and Liabilities	690199



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Standalone Segment Information

(Rs. in Lakhs)

S.N.	Segment Information	Quarter ended			Six months ended	
		30th September, 2016 (Unaudited)	30th June, 2016 (Unaudited)	30th September, 2015 (Unaudited)	30th September, 2016 (Unaudited)	30th September, 2015 (Unaudited)
1	Segment Revenue					
	a. Steel	71396	78562	77317	149958	156366
	b. Wire and Wire Ropes	32187	34657	35617	66844	71405
	c. Unallocated	164	124	682	288	807
	Total Segment Revenue	103747	113343	113616	217090	228578
2	Less: Inter-Segment Revenue	17645	20722	19209	38367	36787
	Sales / Income from Operations	86102	92621	94407	178723	191791
	Segment Results [Profit(+)/Loss(-) before tax and finance costs from each segment]					
	a. Steel	2329	6364	(4099)	8693	(3345)
	b. Wire and Wire Ropes	5358	3595	4689	8953	7298
3	c. Unallocated	(66)	(73)	(5)	(139)	(103)
	Total	7621	9886	585	17507	3850
	Less:					
	a. Finance costs	13557	12815	13424	26372	26371
	b. Other Un-allocable Expenditure (Net of Un-allocable Income)	575	334	190	909	1008
4	Total Profit(+) / Loss(-) before Tax	(6511)	(3263)	(13029)	(9774)	(23529)
	Segment Assets					
	a. Steel	576672	552043	599541	576672	599541
	b. Wire and Wire Ropes	101559	102687	112020	101559	112020
	c. Unallocated	11968	11762	16668	11968	16668
5	Total Segment Assets	690199	666492	728229	690199	728229
	Segment Liabilities					
	a. Steel	191069	175352	186878	191069	186878
	b. Wire and Wire Ropes	28736	26246	31464	28736	31464
	c. Unallocated	397816	387541	402635	397816	402635
6	Total Segment Liabilities	617621	589139	620977	617621	620977



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, 'the Group') and joint ventures for the quarter and six months ended September 30, 2016 (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. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. 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.
3. (a). We did not review assets of Rs. 103,700 Lacs as at September 30, 2016 and revenues of Rs. 16,318 Lacs and Rs 33,940 Lacs for the quarter and six months ended September 30, 2016 respectively relating to subsidiaries and group's share of net loss of Rs 122 Lacs and net profit of Rs 20 Lacs for the quarter and six months ended September 30, 2016 respectively relating to joint ventures, included in the accompanying unaudited consolidated financial results, whose financial information have been reviewed by the other auditors and whose reports have been furnished to us. Our conclusion on the unaudited quarterly and half-yearly financial results, in so far as it relates to such subsidiaries and joint ventures is based solely on the reports of the other auditors.

(b). We did not review assets of Rs. 9,389 Lacs as at September 30, 2016 and revenues of Rs. 2,430 Lacs and Rs 5,235 Lacs for the quarter and six months ended September 30, 2016 respectively, included in the accompanying unaudited consolidated financial results relating to a subsidiary, whose financial information have not been reviewed by its auditors. Our conclusion on the unaudited quarterly financial results, in so far as it relates to such subsidiary, is based solely on these management certified accounts.
4. Based on our review conducted as above and on consideration of reports of other auditors on the unaudited separate quarterly financial results and on the other financial information of the components, 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 prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. **Emphasis of Matter**

We draw attention to note 4 regarding recoverability of book values of moveable and immoveable assets including land and advances for land pertaining to Kathautia and Lohari coal blocks that were deallocated during the earlier year. The recoverability of such book values is dependent on the outcome of the various recourses being explored by the Company. Pending outcome of such recourse, no adjustments to the financial results in this regard have been considered necessary by the management. Our conclusion is not qualified in respect of this matter.



S.R. BATLIBOI & CO. LLP

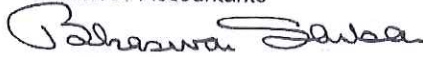
Chartered Accountants

6. We have not audited or reviewed the accompanying consolidated financial results and other financial information for the quarter and six months ended September 30, 2015, which have been presented solely based on the information compiled by Management and has been approved by the Board of Directors.

For S.R. BATLIBOI & CO. LLP

ICAI Firm registration number: 301003E/E300005

Chartered Accountants



per Bhaswar Sarkar

Partner

Membership No.: 55596

Place: Kolkata

Date: December 9, 2016



USHA MARTIN LIMITED

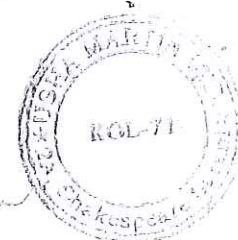
Registered Office : 2A, Shakespeare Sarani, Kolkata - 700 071

Website: www.ushamartin.com

CIN: L31400WB1986PLC091621

Statement of Consolidated Unaudited Financial Results for the Quarter and Six Months Ended 30th September, 2016

Particulars	Rs. in Lakhs				
	Quarter ended			Six months ended	
	30th September, 2016 (Unaudited)	30th June, 2016 (Unaudited)	30th September, 2015 (Unaudited)	30th September, 2016 (Unaudited)	30th September, 2015 (Unaudited)
1. Income from Operations					
(a) Sales / Income from Operations	101952	110711	110408	212663	226386
Total Income from Operations	101952	110711	110408	212663	226386
2. Expenses					
a. Cost of Materials consumed	36621	40157	44486	76778	91019
b. Purchases of stock-in-trade	6995	104	2556	7099	2778
c. Changes in inventories of finished goods, work-in-progress, stock-in-trade and scrap	(4179)	7142	1349	2963	1613
d. Excise duty on sales	9958	9166	10128	19124	20090
e. Power and Fuel	9120	8904	9278	18024	18179
f. Consumption of Stores and Spare Parts	6027	5599	5973	11626	12347
g. Employee Benefits expenses	9265	9446	9521	18711	19314
h. Depreciation and amortisation expenses	7486	7429	6352	14915	16490
i. Other Expenses	15231	19765	21332	34996	43642
Total Expenses	96524	107712	110975	204236	225472
3. Profit / (Loss) from Operations before Other Income, Finance Costs and Exceptional Items (1-2)	5428	2999	(567)	8427	914
4. Other Income (Refer Note 6 below)	1872	6883	816	8755	1958
5. Profit / (Loss) from ordinary activities before Finance Costs and Exceptional Items (3 + 4)	7300	9882	249	17182	2872
6. Finance costs	13945	13208	13808	27153	27151
7. Profit / (Loss) from ordinary activities after Finance Costs but before Exceptional Items (5 - 6)	(6645)	(3326)	(13559)	(9971)	(24279)
8. Exceptional Items	-	-	-	-	-
9. Profit / (Loss) from Ordinary Activities before Tax (7 + 8)	(6645)	(3326)	(13559)	(9971)	(24279)
10. Tax Expense (Refer Note 7 below)	33	46	(3363)	79	(6407)
11. Net Profit / (Loss) from Ordinary Activities after Tax (9 ± 10)	(6678)	(3372)	(10196)	(10050)	(17872)
12. Extraordinary Items (net of tax expenses)	-	-	-	-	-
13. Net Profit / (Loss) for the period (11 ± 12)	(6678)	(3372)	(10196)	(10050)	(17872)
14. Share of Profit / (Loss) of joint ventures	(122)	142	(43)	20	118
15. Minority interest	13	9	13	22	43
16. Net Profit / (Loss) after taxes, minority interest and share of profit/(loss) of joint ventures (13 + 14 - 15)	(6813)	(3239)	(10252)	(10052)	(17797)
17. Other Comprehensive Income net of Income Tax	134	(103)	(28)	31	(48)
18. Total Comprehensive Income for the period (16 ± 17)	(6679)	(3342)	(10280)	(10021)	(17845)
19. Paid-up Equity Share Capital [Face value Re.1/- each]	3047	3047	3047	3047	3047
20. Earning Per Share (of Re. 1/- each)(not annualised)					
Basic	(2.19)	(1.10)	(3.37)	(3.29)	(5.86)
Diluted	(2.19)	(1.10)	(3.37)	(3.29)	(5.86)



Statement of Consolidated Unaudited Financial Results for the Quarter and Half Year Ended 30th September, 2016
Notes :

- 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), after review by the audit committee, have been approved and taken on record by the Board of Directors at its meeting held on 9th December, 2016. The statutory auditors of the Company have carried out limited review of the same.
- The Company has adopted Indian Accounting Standards ("Ind AS") with effect from April 1, 2016 and accordingly these financial results have been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder. The date of transition to Ind AS is April 1, 2015. The impact of transition has been accounted for in opening reserves and results of comparative quarter and six months ended September 30, 2015 has been restated accordingly. However, the opening balance sheet as at April 1, 2015 and the results for the subsequent periods would get finalized along with the annual financial statements for the year ended March 31, 2017.
- The Ind AS financial results and financial information for the quarter and six months ended September 30, 2015 have been compiled by the management after making necessary adjustments to give a true and fair view of the results in accordance with Ind AS. This information has not been subject to any limited review or audit.
- 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 Kathaulia Coal Blocks was cancelled wef 24th Sep'14 and 1st Apr'15 respectively. Consequently, the company is carrying an amount of Rs.18157 Lacs as Assets Held for Sale/Advance against Land under Current Assets, which consist of assets in the form of Land, movable and immovable properties, advances etc. After taking into consideration the recourses available to the Company for recovery from the concerned authorities / parties on the basis of advice of Legal Counsel, Management is of the opinion that the realizable value of aforesaid assets will not be less than their carrying values.
- The Hon'ble Supreme Court of India has, vide order dated November 11, 2016 upheld the rights of the state governments to impose entry tax, however on the question regarding the validity of each State Legislation imposing entry tax, the Bench decided to let the issue be determined by the smaller benches. Management is evaluating the impact of the said order on the Company and, prima facie believes that further clarifications are required for estimation of its impact, if any.
- Other Income for the current quarter includes Rs. 2023 Lakh (previous quarter Rs.1287 Lakh) on account of Profit on Sale of Land, Rs. 519 Lakh towards sale of its entire stake in Dove Airlines Private Limited, a Joint Venture Company. Other Income for the previous quarter included Rs 3221 lakhs towards recognition of accumulated Cenvat Credit against Service Tax paid on various input services employed at the Iron Ore Mines, pertaining to the Steel segment.
- Tax expense represents Deferred Tax.
- The reconciliation of net loss reported in accordance with Indian GAAP to total comprehensive income in accordance with Ind AS is given below:

Description	Quarter ended 30th September, 2015
	(Rs in lakhs)
	(Not subject to review / audit)
Profit/(Loss) after tax reported under Previous GAAP (Indian GAAP)	(9933)
Add / (Less) : Adjustment on account of :	
Impact of measurement of derivative financial instruments at fair value as per Ind AS 109	124
Reclassification of actuarial gains/(losses), arising in respect of employees benefit schemes, to Other Comprehensive Income (OCI) as per Ind AS 19	126
Impact of depreciation for segregation of Land and Building and recomputation of provision for restoration of mines sites at present value	65
Recognition of capital stores in PPE, net of depreciation	229
Amortisation of transaction cost pertaining to Borrowing	43
Provision for interest due to recomputation of provision for restoration of mines sites at present value	(40)
Tax adjustments as per Ind AS 12	(765)
Other adjustments	(3)
Net profit or loss as per Ind AS	(10154)
Other Comprehensive Income, net of income tax	(126)
Total Comprehensive Income for the period	(10280)

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

Place : Kolkata
Date : 9th December, 2016


Rajeev Jhawar
Managing Director



USHA MARTIN LIMITED

Registered Office : 2A, Shakespeare Sarani, Kolkata - 700 071

Website: www.ushamartin.com

CIN: L31400WB1986PLC091621

Consolidated Statement of Assets and Liabilities

(Rs in Lakhs)

Particulars	As at 30th September, 2016 (Unaudited)
ASSETS	
(1) Non - current assets	
(a) Property, Plant and Equipment	506794
(b) Capital work-in-progress	9794
(c) Investment Property	881
(d) Goodwill	5522
(e) Other Intangible assets	184
(f) Intangible assets under development	2916
(g) Financial Assets	
(i) Investments	3603
(ii) Loans	3082
(h) Deferred Tax Assets	1307
(i) Other Non Current Assets	12335
Sub-total - Non-current assets	546418
(2) Current Assets	
(a) Inventories	141261
(b) Financial Assets	
(i) Trade receivables	62877
(ii) Cash and Cash Equivalents	5749
(iii) Other Bank Balances	637
(iv) Loans	1378
(v) Others	999
(c) Other Current Assets	28495
(d) Assets classified as held for sale	6963
Sub-total - Current assets	248359
Total Assets	794777
EQUITY AND LIABILITIES	
Equity	
(a) Equity Share Capital	3054
(b) Other Equity	121336
Equity attributable to shareholders	124390
Minority Interest	3361
Sub-total - Equity	127751
(1) Non - current liabilities	
(a) Financial liabilities	
(i) Borrowings	289971
(b) Provisions	5941
(c) Deferred tax liabilities	2087
Sub-total - Non-current liabilities	297999
(2) Current Liabilities	
(a) Financial Liabilities	
(i) Borrowings	78877
(ii) Trade payables	198064
(iii) Other Financial Liabilities	77173
(b) Other Current Liabilities	13638
(c) Provisions	1275
Sub-total - Current liabilities	369027
Total Equity and Liabilities	794777

**USHA MARTIN LIMITED**

Registered Office : 2A, Shakespeare Sarani, Kolkata - 700 071

Website: www.ushamartin.com

CIN: L31400WB1986PLC091621

Consolidated Segment Information

(Rs. in Lakhs)

S.N.	Particulars	Quarter ended			Six months ended	
		30th September, 2016 (Unaudited)	30th June, 2016 (Unaudited)	30th September, 2015 (Unaudited)	30th September, 2016 (Unaudited)	30th September, 2015 (Unaudited)
1	Segment Revenue					
	a. Steel	71395	78563	77316	149958	156365
	b. Wire and Wire Ropes	44537	48613	49376	93150	101550
	c. Unallocated	3878	4859	3654	8737	7078
	Total Segment Revenue	119810	132035	130346	251845	264993
2	Less: Inter-Segment Revenue	17858	21324	19938	39182	38607
	Sales / Income from Operations	101952	110711	110408	212663	226386
	Segment Results [Profit(+)/Loss(-) before tax and finance costs from each segment]					
	a. Steel [Note below]	2288	6405	(4099)	8693	(3345)
	b. Wire and Wire Ropes	5323	3523	4713	8846	7504
	c. Unallocated	257	300	(14)	557	60
	Total	7868	10228	600	18096	4219
	Less:					
	a. Finance costs	13945	13208	13808	27153	27151
	b. Other Un-allocable Expenditure (Net of Un-allocable Income)	568	346	351	914	1346
3	Total Profit(+) / Loss(-) before Tax	(6645)	(3326)	(13559)	(9971)	(24278)
	Segment Assets					
	a. Steel	583096	564040	604222	583096	604222
	b. Wire and Wire Ropes	190445	195542	207014	190445	207014
	c. Unallocated	21236	28501	19052	21236	19052
4	Total Segment Assets	794777	788083	830288	794777	830288
	Segment Liabilities					
	a. Steel	191068	188368	188057	191068	188057
	b. Wire and Wire Ropes	36453	37059	39062	36453	39062
	c. Unallocated	439505	427767	439601	439505	439601
	Total Segment Liabilities	667026	653194	666720	667026	666720

