



usha martin®

Usha Martin Limited

2A, Shakespeare Sarani, Kolkata - 700 071, India
Phone : (00 91 33) 71006300, Fax : (00 91 33) 71006400
CIN:L31400WB1986PLC091621
Email:contact@ushamartin.co.in
Website:www.ushamartin.com

Date : November 08, 2022

The Secretary
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street
Mumbai – 400 001
[Scrip Code:517146]

The Manager
National Stock Exchange
of India Ltd
Exchange Plaza, 5th Floor,
Plot No.C/1, G Block,
Bandra Kurla Complex, Bandra
Mumbai – 400 051
[Scrip Code: USHAMART]

Societe de la Bourse de
Luxembourg
35A Boulevard Joseph II
L-1840, Luxembourg
[Scrip Code:
US9173002042]

Outcome of the Meeting

Dear Sir / Madam,

The Board of Directors of the Company at their meeting held today has approved and taken on record un-audited financial results on standalone and consolidated basis for the quarter and half year ended 30th September 2022.

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

The Board Meeting commenced at 11:30 A.M. and concluded at 2:10 P.M.(IST).

Thanking you,

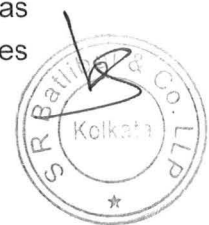
Yours faithfully,
For Usha Martin Limited


Shampa Ghosh Ray
Company Secretary

Encl : as above

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**Review Report to
The Board of Directors
Usha Martin Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Usha Martin Limited (the "Company") for the quarter ended September 30, 2022 and year to date from April 01, 2022 to September 30, 2022 (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, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement 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 of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles



generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. Emphasis of Matter

We draw attention to Note 6 (a) regarding attachment of certain parcels of land at Ranchi used by the Company's wire rope business under Prevention of Money Laundering Act, 2002 (PMLA) in connection with export and domestic sale of iron ore fines in prior years aggregating Rs 19,037 lakhs allegedly in contravention of terms of the mining lease granted to the Company for the iron ore mines. Pending final outcome of the appeal filed by the Company before the Appellate Tribunal, PMLA and the on-going proceedings before the District and Sessions Judge Cum Special Judge, Ranchi, no adjustment to these standalone financial results in this regard have been considered necessary by the management.

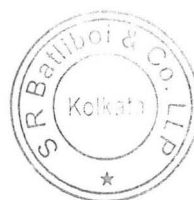
Further, as explained in Note 6 (b), a First Information Report (FIR) has been filed by Central Bureau of Investigation (CBI) against the Company, its Managing Director and certain Other Officers under the Prevention of Corruption Act, 1988 and the Indian Penal Code, 1860 for allegedly trying to influence ongoing CBI investigation pertaining to the proceedings mentioned in note 6(a). Pursuant to the charge sheet filed by the CBI, proceedings in this regard are on-going before the Special Judge – CBI, New Delhi. The Company intends to take such legal measures as may be considered necessary in respect of the ongoing proceedings.

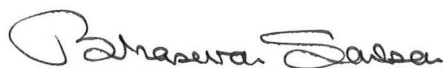
Our conclusion is not modified in respect of these matters.

For S.R. BATLIBOI & Co. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005





per Bhaswar Sarkar

Partner

Membership No.: 055596

UDIN: 22055596BCLZVH3701

Place: Kolkata

Date: November 08, 2022



Statement of Unaudited Standalone Financial Results for the quarter and six months ended 30th September, 2022

(Amounts in Rs. lakhs unless otherwise stated)

Particulars	Quarter ended 30th September, 2022	Quarter ended 30th June, 2022	Quarter ended 30th September, 2021	Six months ended 30th September, 2022	Six months ended 30th September, 2021	Year ended 31st March, 2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Revenue from operations	51,882	51,556	42,123	1,03,438	82,389	1,81,005
2 Other income	365	1,147	1,288	1,512	1,916	3,351
3 Total income [1+2]	52,247	52,703	43,411	1,04,950	84,305	1,84,356
4 Expenses						
a) Cost of materials consumed	31,688	33,306	24,958	64,994	50,130	1,07,015
b) Purchases /(Return) of stock-in-trade	(62)	1,011	1,624	949	4,155	5,831
c) Changes in inventories of finished goods, work-in-progress, stock-in-trade and scrap/by product	600	(2,625)	(559)	(2,025)	(3,934)	(1,202)
d) Employee benefits expense	3,303	3,351	3,179	6,654	6,161	12,663
e) Finance costs	382	407	927	789	1,817	3,116
f) Depreciation and amortisation expense	678	668	796	1,346	1,585	3,140
g) Other expenses	9,550	9,442	7,211	18,992	14,377	31,567
Total expenses	46,139	45,560	38,136	91,699	74,291	1,62,130
5 Profit before exceptional item and tax [3-4]	6,108	7,143	5,275	13,251	10,014	22,226
6 Exceptional item	-	-	-	-	-	3,118
7 Profit before tax [5+6]	6,108	7,143	5,275	13,251	10,014	25,344
8 Tax expense						
a) Current tax	1,593	1,674	1,075	3,267	1,075	2,555
b) Deferred tax charge / (credit)	6	103	(5)	109	1,282	1,658
Total Tax expense [a+b]	1,599	1,777	1,070	3,376	2,357	4,213
9 Profit for the period after tax [7-8]	4,509	5,366	4,205	9,875	7,657	21,131
10 Other comprehensive income						
(i) Items that will not be reclassified to profit or loss	8	14	35	22	31	247
(ii) Income tax relating to items that will not be reclassified to profit or loss	(1)	(4)	(9)	(5)	(8)	(62)
Total other comprehensive income	7	10	26	17	23	185
11 Total comprehensive income for the period (9+10)	4,516	5,376	4,231	9,892	7,680	21,316
12 Paid-up equity share capital (face value of Re 1/- each)	3,054	3,054	3,054	3,054	3,054	3,054
13 Reserves excluding revaluation reserves						89,698
14 Earnings per equity share (Rs.)						
Basic and Diluted (Rs.)	1.48 *	1.76 *	1.38 *	3.24 *	2.51 *	6.94
*not annualised						

USHA MARTIN LIMITED

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CIN:L31400WB1986PLC091621





Notes to Financial Results

1. Standalone Balance Sheet as at 30th September, 2022

(Amounts in Rs. lakhs unless otherwise stated)

Particulars	As at	As at
	30th September, 2022	31st March, 2022
	(Unaudited)	(Audited)
ASSETS		
Non-current assets		
(a) Property, plant and equipment	37,284	37,225
(b) Capital work-in-progress	6,133	3,514
(c) Intangible assets	166	127
(d) Right-of-use assets	365	367
(e) Intangible assets under development	-	55
(f) Financial assets		
(i) Investments	15,082	15,065
(ii) Loans	1,109	1,227
(iii) Other financial assets	1,296	1,300
(g) Income tax assets (net)	1,897	2,265
(h) Deferred tax assets (net)	2	117
(i) Other assets	9,071	6,862
Total non-current assets	72,405	68,124
Current assets		
(a) Inventories	37,944	29,636
(b) Financial assets		
(i) Trade receivables	27,955	24,710
(ii) Cash and cash equivalents	1,308	9,676
(iii) Other bank balances	345	295
(iv) Loans	1,262	1,252
(v) Other financial assets	10,403	10,654
(c) Other assets	4,023	5,482
Total current assets	83,240	81,705
Assets held for sale	12	1,290
Total assets	1,55,657	1,51,119
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	3,054	3,054
(b) Other equity	93,494	89,698
Total equity	96,548	92,752
Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	10,354	12,104
(ii) Lease liabilities	91	91
(b) Provisions	3,483	3,611
(c) Other liabilities	3,116	3,116
Total non-current liabilities	17,044	18,922
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	5,448	4,150
(ii) Trade payables		
(A) Total outstanding dues of micro and small enterprises	610	777
(B) Total outstanding dues of creditors other than micro and small enterprises	18,445	16,743
(iii) Lease liabilities	40	34
(iv) Other financial liabilities	5,716	5,017
(b) Provisions	707	673
(c) Income tax liabilities (net)	2,782	2,760
(d) Other liabilities	8,317	9,291
Total current liabilities	42,065	39,445
Total liabilities	59,109	58,367
Total equity and liabilities	1,55,657	1,51,119

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2. Standalone statement of cash flows for the six months period ended 30th September, 2022

(All amounts in Rs. lakhs unless otherwise stated)

	Six months ended 30th September, 2022	Six months ended 30th September, 2021
	(Unaudited)	(Unaudited)
A. Cash flow from operating activities		
Profit before tax	13,251	10,014
Adjustments for :		
Depreciation and amortisation expense	1,346	1,585
(Gain) / Loss on disposal of property, plant and equipment [net of loss on disposal of property, plant and equipment of Rs. 2 lakhs (30th September, 2021 : net of gain on disposal Rs. 393 lakhs)]	(24)	21
Unrealised loss on fair valuation of derivative (net)	328	35
Finance costs	789	1,817
Bad Debts / advances written off	1	12
Allowance for credit impaired debts and advances [net of reversal of Rs.173 lakhs (30th September, 2021 : Rs. Nil)]	(115)	175
Interest income from financial assets (carried at amortised cost)	(167)	(440)
Dividend income	(404)	(160)
Unrealised foreign exchange differences (net)	(204)	66
Liabilities no longer required written back	(158)	(464)
Operating profit before changes in non-current / current assets and liabilities	14,643	12,661
Adjustments for:		
(Increase) / decrease in inventories	(8,307)	(5,282)
(Increase) / decrease in trade receivables	(2,980)	(3,495)
(Increase) / decrease in loans and advances	3	(3)
(Increase) / decrease in other financial assets	354	221
(Increase) / decrease in other assets	1,566	1,720
Increase / (decrease) in trade payables	1,534	(437)
Increase / (decrease) in provisions	(71)	75
Increase / (decrease) in other financial liabilities	(166)	733
Increase / (decrease) in other liabilities	(907)	435
Cash generated from operations	5,669	6,628
Direct taxes (paid) / refund (net)	(2,878)	2,819
Net cash flows from operating activities	2,791	9,447
B. Cash flows from investing activities		
Purchase of property, plant and equipment and intangible assets	(4,570)	(1,222)
Proceeds from sale of property, plant and equipment, intangible assets and assets held for sale	184	3
Loans refund / (given) from / to related parties [net of loans given to related party of Rs.300 lakhs (30th September, 2021: net of loan realised Rs.Nil)]	46	(525)
Received from Tata Steel Long Product Limited for transfer of land parcels (net of working capital adjustments)	-	2,597
Interest received	128	395
(Investment)/Redemption/maturity of bank deposits (with original maturity of more than 12 months)	(15)	143
Investment in bank deposits (with original maturity more than 3 months and less than 12 months)	(25)	(113)
Dividend received	404	160
Net cash flows from/(used in) investing activities	(3,848)	1,438
C. Cash flows from financing activities		
Repayment of long term borrowings	-	(4,150)
Proceeds from / (repayment of) short term borrowings (net)	(452)	(3,552)
Interest paid	(764)	(1,680)
Dividend paid	(6,095)	-
Net cash flows used in financing activities	(7,311)	(9,382)
Net (decrease) / increase in cash and cash equivalents (A+B+C)	(8,368)	1,503
Opening Cash and cash equivalents	9,676	385
Closing Cash and cash equivalents	1,308	1,888

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Notes to Financial Results

3. The above results of Usha Martin Limited ("the Company") for the quarter and six months ended September 30, 2022 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 08, 2022.
4. The unaudited standalone financial results have been prepared in accordance with the recognition and measurement principles provided in Indian Accounting Standard (Ind AS) 34 on 'Interim Financial Reporting', the provisions of the Companies Act, 2013, as applicable and guidelines issued by the Securities and Exchange Board of India (SEBI) under SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, as amended.
5. Pursuant to the Business Transfer Agreement dated September 22, 2018 (Novation agreement on October 24, 2018) and Supplemental Business Transfer Agreement dated April 7, 2019 and July 3, 2019 respectively with Tata Steel Long Products Limited (TSLPL) [formerly known as Tata Sponge Iron Limited], the Company had transferred its Steel and Bright Bar Business (SBB Business) as a going concern on slump sale basis during a prior year in accordance with the terms and conditions set out in those agreements. An amount of Rs. 9,356 lakhs is receivable at the period end in respect of certain parcels of land for which perpetual lease and license agreements had been executed by the Company in favour of TSLPL pending completion of ongoing formalities for registration of such land in the name of TSLPL.
- 6 (a). The Directorate of Enforcement, Patna ("ED") had issued an order dated August 9, 2019 under the provisions of Prevention of Money Laundering Act, 2002 (PMLA) to provisionally attach certain parcels of land at Ranchi, State of Jharkhand being used by the Company for its business for a period of 180 days in connection with export and domestic sale of iron ore fines in prior years aggregating Rs. 19,037 lakhs allegedly in contravention of terms of the mining lease granted to the Company for the iron ore mines situated at Ghatkuri, Jharkhand. The Hon'ble High Court of Jharkhand at Ranchi had, vide order dated February 14, 2012, held that the Company has the right to sell the iron ore including fines as per the terms of the mining lease which was in place at that point in time. The Company had paid applicable royalty and had made necessary disclosures in its returns and reports submitted to mining authorities. In response to the provisional attachment order, the Company had submitted its reply before the Adjudicating Authority (AA). Subsequently, AA had issued an order by way of which the provisional attachment was confirmed under Section 8(3) of PMLA. Thereafter, the Company filed an appeal before the Appellate Tribunal, New Delhi and successfully obtained a status quo order from the Tribunal on the confirmed attachment order which continues till the next date of hearing that is now fixed on December 02, 2022. The ED had filed a complaint before the District and Sessions Judge Cum Special Judge, Ranchi (Trial Court, Ranchi), pursuant to which summoning orders dated May 20, 2021 were issued to the Company and one of its Officers. In response to the said complaint and summons received, the Company had filed a quashing petition before the Hon'ble Jharkhand High Court and a subsequent Special Leave Petition ('SLP') before the Hon'ble Supreme Court against the order of the Hon'ble Jharkhand High Court dismissing the Company's quashing petition. Vide interim order dated December 15, 2021, the Hon'ble Supreme Court had granted protection to the Company from arrest and stayed the summoning orders issued by the Trial Court, Ranchi. During the quarter, the Hon'ble Supreme Court has dismissed the SLP with the directions to the Company to present all its defences "which are required to be considered and dealt with at the time of trial" before the aforesaid Trial Court, Ranchi.

The ongoing operations of the Company have not been affected by the aforesaid proceedings. Supported by a legal opinion obtained, management believes that the Company has a strong case in its favour on merit and law. Accordingly, no adjustment to these financial results in this regard have been considered necessary by the management.
- 6 (b). On October 2, 2020, Central Bureau of Investigation (CBI) had filed a First Information Report (FIR) against the Company, its Managing Director (MD) and certain Other Officers under the Prevention of Corruption Act, 1988 and the Indian Penal Code, 1860 before the Special Judge, CBI, New Delhi (CBI Court, New Delhi) for allegedly trying to influence ongoing CBI investigation pertaining to the proceedings mentioned in 6(a) above. The Company strongly refutes the aforesaid allegations made by the CBI. During the quarter, the CBI Court, New Delhi has taken cognizance of the offence based on interim charge sheet filed by the CBI against the Company, its MD and certain Other Officers and has directed the CBI to take such steps as may be necessary to complete the investigation.

The Company has been providing information sought by the CBI in this regard and intends to continue cooperating with CBI, as required by applicable laws and relevant court orders. The Company will take such legal measures as may be considered necessary in respect of the ongoing proceedings. Supported by a legal opinion obtained, management believes that the Company has a strong case in its favour on merit and law in this matter.
7. Based on the Company's internal structure and information reviewed by the Chief Operating Decision Maker to assesses the Company's financial performance, the Company is engaged solely in the business of manufacture and sale of steel wires, strands, wire ropes, cords, related accessories, wire drawing and allied machines, etc. Accordingly, the Company has only one reportable segment, i.e., "Wire & Wire Ropes".
8. Previous period figures have been regrouped / rearranged wherever necessary, to conform to current period presentation.

Place : Kolkata
Dated : November 08, 2022


Rajeev Jhaware
Managing Director

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Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**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 Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its joint ventures for the quarter ended September 30, 2022 and year to date from April 01, 2022 to September 30, 2022 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement 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 of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.



4. The Statement includes the results of the entities as mentioned in Annexure I.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 7 below, 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 aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. **Emphasis of Matter**

We draw attention to Note 7 (a) regarding attachment of certain parcels of land at Ranchi used by the Company's wire rope business under Prevention of Money Laundering Act, 2002 (PMLA) in connection with export and domestic sale of iron ore fines in prior years aggregating Rs 19,037 lakhs allegedly in contravention of terms of the mining lease granted to the Company for the iron ore mines. Pending final outcome of the appeal filed by the Company before the Appellate Tribunal, PMLA and the on-going proceedings before the District and Sessions Judge Cum Special Judge, Ranchi, no adjustment to these consolidated financial results in this regard have been considered necessary by the management.

Further, as explained in Note 7 (b), a First Information Report (FIR) has been filed by Central Bureau of Investigation (CBI) against the Company, its Managing Director and certain Other Officers under the Prevention of Corruption Act, 1988 and the Indian Penal Code, 1860 for allegedly trying to influence ongoing CBI investigation pertaining to the proceedings mentioned in note 7 (a). Pursuant to the charge sheet filed by the CBI, proceedings in this regard are on-going before the Special Judge – CBI, New Delhi. The Company intends to take such legal measures as may be considered necessary in respect of the ongoing proceedings.

Our conclusion is not modified in respect of these matters.

7. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of:
 - nineteen subsidiaries, whose unaudited interim financial results include total assets of Rs. 1,71,461 lakhs as at September 30, 2022, total revenues of Rs. 50,863 lakhs and Rs. 98,079 lakhs, total net profit after tax of Rs. 3,277 lakhs and Rs. 6,758 lakhs,



S.R. BATLIBOI & Co. LLP

Chartered Accountants

total comprehensive income of Rs. 3,166 lakhs and Rs. 6,494 lakhs, for the quarter ended September 30, 2022 and the period ended on that date respectively, and net cash inflows of Rs. 1,538 lakhs for the period from April 01, 2022 to September 30, 2022, as considered in the Statement which have been reviewed by their respective independent auditors.

- three joint ventures, whose unaudited interim financial results include Group's share of net profit of Rs. 383 lakhs and Rs. 678 lakhs and Group's share of total comprehensive income of Rs. 383 lakhs and Rs. 678 lakhs for the quarter ended September 30, 2022 and for the period from April 01, 2022 to September 30, 2022 respectively, as considered in the Statement whose interim financial results and other financial information have been reviewed by their respective independent auditors.

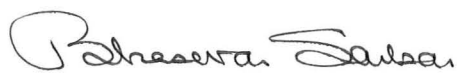
The independent auditor's reports on interim financial information/ financial results of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries and joint ventures is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement in respect of matters stated in para 7 is not modified with respect to our reliance on the work done and the reports of the other auditors.

For S.R. BATLIBOI & Co. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005



per Bhaswar Sarkar

Partner

Membership No.: 055596

UDIN: 22055596BCMDOD6037

Place: Kolkata

Date: November 08, 2022



Annexure I**List of subsidiaries/joint ventures****Subsidiaries**

S. No.	Name
1	UM Cables Limited
2	Usha Martin Power and Resources Limited
3	Bharat Minex Private Limited
4	Gustav Wolf Speciality Cords Limited
5	Usha Martin International Limited
6	Usha Martin UK Limited @
7	European Management and Marine Corporation Limited @
8	Brunton Shaw UK Limited @
9	De Ruyter Staalkabel B.V. @
10	Usha Martin Europe B.V. @
11	Usha Martin Italia S.R.L. @
12	Brunton Wire Ropes FZCO.
13	Usha Martin Americas Inc.
14	Usha Siam Steel Industries Public Company Limited
15	Usha Martin Singapore Pte. Limited
16	Usha Martin Australia Pty Limited @
17	Usha Martin Vietnam Company Limited @
18	PT Usha Martin Indonesia @
19	Usha Martin China Company Limited @

@ Represents step-down subsidiaries

Joint ventures

S. No.	Name
1	Pengg Usha Martin Wires Private Limited
2	CCL Usha Martin Stressing Systems Limited
3	Tesac Usha Wire rope Company Limited*

* Represents step-down joint venture





Statement of Unaudited Consolidated Financial Results for the quarter and six months ended 30th September, 2022

Particulars	Quarter ended 30th September, 2022	Quarter ended 30th June, 2022	Quarter ended 30th September, 2021	Six months ended 30th September, 2022	Six months ended 30th September, 2021	Year ended 31st March, 2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Revenue from operations	82,022	75,869	59,406	1,57,891	1,20,936	2,68,807
2 Other income	561	672	1,384	1,233	2,020	3,524
3 Total income [1+2]	82,583	76,541	60,790	1,59,124	1,22,956	2,72,331
4 Expenses						
a) Cost of materials consumed	45,315	46,363	34,171	91,678	70,708	1,52,845
b) Purchases of stock-in-trade	409	672	134	1,081	561	1,628
c) Changes in inventories of finished goods, work-in-progress, stock-in-trade and scrap/by product	1,780	(5,854)	(2,816)	(4,074)	(6,303)	(5,755)
d) Employee benefits expense	8,883	8,916	8,237	17,799	16,332	33,023
e) Finance costs	751	717	1,221	1,468	2,391	4,246
f) Depreciation and amortisation expense	1,677	1,654	1,750	3,331	3,502	6,975
g) Other expenses	14,133	14,038	11,164	28,171	21,984	48,699
Total expenses	72,948	66,506	53,861	1,39,454	1,09,175	2,41,661
5 Profit before exceptional item and tax [3-4]	9,635	10,035	6,929	19,670	13,781	30,670
6 Exceptional item	-	-	-	-	-	3,118
7 Profit before tax [5+6]	9,635	10,035	6,929	19,670	13,781	33,788
8 Tax expense:						
a) Current tax	2,214	2,117	1,352	4,331	1,618	3,688
b) Adjustment of tax relating to earlier periods	-	-	-	-	(26)	(26)
c) Deferred tax charge / (credit)	(93)	(10)	(94)	(103)	900	1,823
Total Tax expense [a+b+c]	2,121	2,107	1,258	4,228	2,492	5,485
9 Profit for the period before share of profit of joint ventures [7-8]	7,514	7,928	5,671	15,442	11,289	28,303
10 Share of profit of joint ventures, net of tax	384	295	87	679	276	840
11 Profit for the period after share of profit of joint ventures [9+10]	7,898	8,223	5,758	16,121	11,565	29,143
12 Other comprehensive income						
A (i) Items that will not be reclassified to profit or loss	16	23	(10)	39	(58)	280
(ii) Income tax relating to items that will not be reclassified to profit or loss	(3)	(5)	(8)	(8)	(7)	(67)
B Items that will be reclassified to profit or loss	(1,991)	(695)	(2,201)	(2,686)	(1,092)	(323)
Total other comprehensive income for the period	(1,978)	(677)	(2,219)	(2,655)	(1,157)	(110)
13 Total comprehensive income for the period [11+12]	5,920	7,546	3,539	13,466	10,408	29,033
14 Profit / (loss) for the period attributable to :						
Equity shareholders of the parent	7,888	8,211	5,755	16,099	11,558	29,127
Non controlling interest	10	12	3	22	7	16
15 Other comprehensive income attributable to :						
Equity shareholders of the parent	(1,978)	(677)	(2,219)	(2,655)	(1,157)	(110)
Non controlling interest	-	-	-	-	-	-
16 Total comprehensive income for the period attributable to :						
Equity shareholders of the parent	5,910	7,534	3,536	13,444	10,401	29,017
Non controlling interest	10	12	3	22	7	16
17 Paid-up equity share capital (face value of Re 1/- each)	3,054	3,054	3,054	3,054	3,054	3,054
18 Reserves excluding revaluation reserves						1,66,313
19 Earnings per equity share (Rs.)						
Basic and Diluted (Rs.)	2.59 *	2.69 *	1.89 *	5.29 *	3.79 *	9.56

*not annualised

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(Amounts in Rs. lakhs unless otherwise stated)

Particulars	As at	As at
	30th September, 2022	31st March, 2022
	(Unaudited)	(Audited)
ASSETS		
Non - current assets		
(a) Property, plant and equipment	77,957	80,387
(b) Capital work-in-progress	6,300	3,789
(c) Investment property	386	373
(d) Goodwill on consolidation	5,522	5,522
(e) Other intangible assets	253	242
(f) Right-of-use assets	5,926	4,781
(g) Intangible assets under development	-	55
(h) Equity accounted investments	5,865	5,635
(i) Financial assets		
(i) Investments	5	5
(ii) Loans	576	588
(iii) Other financial assets	2,513	2,844
(j) Income tax assets (net)	3,035	3,000
(k) Deferred tax assets (net)	1,269	1,254
(l) Other assets	9,071	6,862
Total non-current assets	1,18,678	1,15,337
Current assets		
(a) Inventories	91,370	79,743
(b) Financial assets		
(i) Trade receivables	47,250	41,409
(ii) Cash and cash equivalents	8,608	15,438
(iii) Other bank balances	1,163	1,030
(iv) Loans	100	103
(v) Other financial assets	10,364	10,848
(c) Other assets	7,614	9,090
Total current assets	1,66,469	1,57,661
Assets held for sale	12	1,290
Total assets	2,85,159	2,74,288
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	3,054	3,054
(b) Other equity	1,73,663	1,66,313
Equity attributable to equity shareholders of the parent	1,76,717	1,69,367
Non-controlling interest	364	363
Total Equity	1,77,081	1,69,730
Liabilities		
Non - current liabilities		
(a) Financial liabilities		
(i) Borrowings	17,019	18,854
(ii) Lease liabilities	5,172	4,032
(iii) Other financial liabilities	21	20
(b) Provisions	5,449	5,588
(c) Deferred tax liabilities (net)	2,117	2,461
(d) Other liabilities	3,116	3,116
Total non-current liabilities	32,894	34,071
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	19,709	17,792
(ii) Trade payables		
(A) Total outstanding dues of micro and small enterprises	610	861
(B) Total outstanding dues of creditors other than micro and small enterprises	32,627	28,642
(iii) Lease liabilities	433	461
(iv) Other financial liabilities	7,068	7,963
(b) Provisions	1,019	946
(c) Income tax liabilities (net)	3,953	2,978
(d) Other liabilities	9,765	10,844
Total current liabilities	75,184	70,487
Total liabilities	1,08,078	1,04,558
Total equity and liabilities	2,85,159	2,74,288

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2. Consolidated statement of cash flows for the six months period ended 30th September, 2022

	(All amounts in Rs. lakhs)	
	Six months ended 30th September, 2022	Six months ended 30th September, 2021
	(Unaudited)	(Unaudited)
A. Cash flow from operating activities		
Profit before tax (including share of profit of joint ventures)	20,349	14,057
Adjustments for:		
Depreciation and amortisation expenses	3,331	3,502
(Gain) / Loss on disposal of property, plant and equipment [net of gain on disposal of property, plant and equipment of Rs. 2 lakhs (30th September, 2021 : Rs.404 lakh)]	(29)	9
Share of profit or loss of joint ventures	(679)	(276)
Unrealised loss on fair valuation of derivative (net)	356	54
Finance costs	1,468	2,391
Bad Debts /advances written off	5	12
Allowance for credit impaired debts and advances [net of reversal of Rs. 182 lakhs (30th September, 2021 : Rs. 7 lakhs)]	(118)	282
Tangible assets written off	-	3
Interest income from financial assets (carried at amortised cost)	(85)	(409)
Unrealised foreign exchange differences (net)	(268)	(29)
Effect of change in foreign exchange translation	(421)	(25)
Liabilities no longer required written back	(199)	(486)
Discounting of financial assets	42	47
Operating profit before changes in non-current / current assets and liabilities	23,752	19,132
Adjustments for:		
(Increase) / decrease in inventories	(11,627)	(11,730)
(Increase) / decrease in trade receivables	(5,566)	599
(Increase) / decrease in loans and advances	(10)	(4)
(Increase) / decrease in other financial assets	523	276
(Increase) / decrease in other assets	1,584	934
Increase / (decrease) in trade payables	3,770	(1,341)
Increase / (decrease) in provisions	(26)	76
Increase / (decrease) in other financial liabilities	(1,826)	1,846
Increase / (decrease) in other liabilities	(1,016)	645
Cash generated from operations	9,558	10,433
Direct taxes (paid)/refund (net)	(3,390)	2,268
Net cash flow from operating activities	6,168	12,701
B. Cash flows from investing activities		
Purchase of property, plant and equipment and intangible assets	(6,427)	(2,583)
Proceeds from sale of property, plant and equipment, intangible assets and assets held for sale	212	27
Received from Tata Steel Long Product Limited for transfer of land parcels (net of working capital adjustments)	-	2,597
Interest received	96	395
Refund received /(investment) in bank deposits	(123)	128
Refund received / (payment) of margin money with banks	310	11
Dividend received from a joint venture	360	-
Net cash flows used in investing activities	(5,572)	575
C. Cash flows from financing activities		
Proceeds from / (repayment of) long term borrowings	110	(3,726)
Proceeds from / (repayment of) working capital loan from bank (net)	(417)	(4,289)
Proceeds from / (repayment of) short term borrowings (net)	391	(474)
Interest paid	(1,337)	(2,258)
Dividend paid	(6,096)	-
Net cash flows used in financing activities	(7,349)	(10,747)
D. Effect of foreign exchange differences on cash and cash equivalents	(77)	21
Net (decrease) / increase in cash and cash equivalents (A+B+C+D)	(6,830)	2,550
Opening Cash and cash equivalents	15,438	9,946
Closing Cash and cash equivalents	8,608	12,496

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3.Unaudited Consolidated Segment Revenue, Results, Assets and Liabilities for the quarter and six months ended 30th September, 2022

Particulars	Quarter ended 30th September, 2022	Quarter ended 30th June, 2022	Quarter ended 30th September, 2021	Six months ended 30th September, 2022	Six months ended 30th September, 2021	Year ended 31st March, 2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Segment Revenue						
Wire & Wire Ropes	79,675	73,206	56,701	1,52,881	1,15,715	2,58,412
Others	2,347	2,663	2,705	5,010	5,221	10,395
Revenue from operations	82,022	75,869	59,406	1,57,891	1,20,936	2,68,807
Segment Results						
Profit for the period before tax and finance costs						
Wire & Wire Ropes	11,533	12,082	8,108	23,615	17,193	37,676
Others	(22)	(44)	200	(66)	452	970
Total	11,511	12,038	8,308	23,549	17,645	38,646
Less:						
Finance costs	751	717	1,221	1,468	2,391	4,246
Other Unallocable Expenditure /(Income) (Net)	1,125	1,286	158	2,411	1,473	3,730
Profit before exceptional items and tax for the period	9,635	10,035	6,929	19,670	13,781	30,670
Exceptional item	-	-	-	-	-	3,118
Total Profit before tax and share of profit of joint ventures	9,635	10,035	6,929	19,670	13,781	33,788
Segment Assets						
Wire & Wire Ropes	2,51,652	2,50,536	2,25,395	2,51,652	2,25,395	2,31,783
Others	7,771	8,714	7,783	7,771	7,783	8,359
Unallocated	25,736	25,595	29,813	25,736	29,813	34,146
Total Assets	2,85,159	2,84,845	2,62,991	2,85,159	2,62,991	2,74,288
Segment Liabilities						
Wire & Wire Ropes	52,039	48,235	53,733	52,039	53,733	48,156
Others	2,313	3,246	3,045	2,313	3,045	3,322
Unallocated	53,726	56,095	55,121	53,726	55,121	53,080
Total Liabilities	1,08,078	1,07,576	1,11,899	1,08,078	1,11,899	1,04,558

Note:

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

- (a) Wire & Wire Ropes segment which manufactures and sells steel wires, strands, wire ropes, cords, related accessories, wire drawing and allied machines, etc
(b) Others segment which manufactures and sells Jelly Filled & Optical Fibre Telecommunication Cables.

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Notes to Financial Results

4. The above consolidated results of Usha Martin Limited ("the Company") and its nineteen subsidiaries (including ten step-down subsidiaries) (together referred as 'the Group') and three joint ventures (including one step-down joint venture) for the quarter and six months ended September 30, 2022 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 08, 2022.
5. The unaudited consolidated financial results have been prepared in accordance with the recognition and measurement principles provided in Indian Accounting Standard (Ind AS) 34 on 'Interim Financial Reporting', the provisions of the Companies Act, 2013 (the Act), as applicable and guidelines issued by the Securities and Exchange Board of India (SEBI) under SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, as amended.
6. Pursuant to the Business Transfer Agreement dated September 22, 2018 (Novation agreement on October 24, 2018) and Supplemental Business Transfer Agreement dated April 7, 2019 and July 3, 2019 respectively with Tata Steel Long Products Limited (TSLPL) [formerly known as Tata Sponge Iron Limited], the Company had transferred its Steel and Bright Bar Business (SBB Business) as a going concern on slump sale basis during a prior year in accordance with the terms and conditions set out in those agreements. An amount of Rs. 9,356 lakhs is receivable at the period end in respect of certain parcels of land for which perpetual lease and license agreements had been executed by the Company in favour of TSLPL pending completion of ongoing formalities for registration of such land in the name of TSLPL.
- 7(a). The Directorate of Enforcement, Patna ("ED") had issued an order dated August 9, 2019 under the provisions of Prevention of Money Laundering Act, 2002 (PMLA) to provisionally attach certain parcels of land at Ranchi, State of Jharkhand being used by the Company for its business for a period of 180 days in connection with export and domestic sale of iron ore fines in prior years aggregating Rs. 19,037 lakhs allegedly in contravention of terms of the mining lease granted to the Company for the iron ore mines situated at Ghatkuri, Jharkhand. The Hon'ble High Court of Jharkhand at Ranchi had, vide order dated February 14, 2012, held that the Company has the right to sell the iron ore including fines as per the terms of the mining lease which was in place at that point in time. The Company had paid applicable royalty and had made necessary disclosures in its returns and reports submitted to mining authorities. In response to the provisional attachment order, the Company had submitted its reply before the Adjudicating Authority (AA). Subsequently, AA had issued an order by way of which the provisional attachment was confirmed under Section 8(3) of PMLA. Thereafter, the Company filed an appeal before the Appellate Tribunal, New Delhi and successfully obtained a status quo order from the Tribunal on the confirmed attachment order which continues till the next date of hearing that is now fixed on December 02, 2022. The ED had filed a complaint before the District and Sessions Judge Cum Special Judge, Ranchi (Trial Court, Ranchi), pursuant to which summoning orders dated May 20, 2021 were issued to the Company and one of its Officers. In response to the said complaint and summons received, the Company had filed a quashing petition before the Hon'ble Jharkhand High Court and a subsequent Special Leave Petition ('SLP') before the Hon'ble Supreme Court against the order of the Hon'ble Jharkhand High Court dismissing the Company's quashing petition. Vide interim order dated December 15, 2021, the Hon'ble Supreme Court had granted protection to the Company from arrest and stayed the summoning orders issued by the Trial Court, Ranchi. During the quarter, the Hon'ble Supreme Court has dismissed the SLP with the directions to the Company to present all its defences "which are required to be considered and dealt with at the time of trial" before the aforesaid Trial Court, Ranchi.
- The ongoing operations of the Company have not been affected by the aforesaid proceedings. Supported by a legal opinion obtained, management believes that the Company has a strong case in its favour on merit and law. Accordingly, no adjustment to these financial results in this regard have been considered necessary by the management.
- 7(b). On October 2, 2020, Central Bureau of Investigation (CBI) had filed a First Information Report (FIR) against the Company, its Managing Director (MD) and certain Other Officers under the Prevention of Corruption Act, 1988 and the Indian Penal Code, 1860 before the Special Judge, CBI, New Delhi (CBI Court, New Delhi) for allegedly trying to influence ongoing CBI investigation pertaining to the proceedings mentioned in 7(a) above. The Company strongly refutes the aforesaid allegations made by the CBI. During the quarter, the CBI Court, New Delhi has taken cognizance of the offence based on interim charge sheet filed by the CBI against the Company, its MD and certain Other Officers and has directed the CBI to take such steps as may be necessary to complete the investigation.
- The Company has been providing information sought by the CBI in this regard and intends to continue cooperating with CBI, as required by applicable laws and relevant court orders. The Company will take such legal measures as may be considered necessary in respect of the ongoing proceedings. Supported by a legal opinion obtained, management believes that the Company has a strong case in its favour on merit and law in this matter.
8. Previous period figures have been regrouped / rearranged wherever necessary, to conform to current period presentation.

Place : Kolkata
Dated : November 08, 2022


Rajeev Jhwar
Managing Director

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