



usha martin

Usha Martin Limited

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CIN:L31400WB1986PLC091621
Website:www.ushamartin.com

Date : 11th February 2022

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

The Secretary
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 nine months ended 31st December 2021.

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.

Further, the Board has designated Mr. Vijay Singh Bapna (DIN : 02599024), Independent Director, as Non-Executive Chairman of the Company with immediate effect.

The Board Meeting commenced at 12:45 P.M. and concluded at 1:30 P.M. (IST).

We request you to take the above in your record and acknowledge the same.

Thanking you,

Yours faithfully,
For Usha Martin Limited

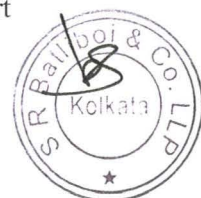

Shampa Ghosh Ray
Company Secretary

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 December 31, 2021 and year to date from April 01, 2021 to December 31, 2021 (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 4(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 Hon'ble Supreme Court



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Chartered Accountants

of India, no adjustment to these standalone financial results in this regard have been considered necessary by the management.

Further, as explained in Note 4(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 4(a). The matter is currently pending investigation and the Company intends to take such legal measures as necessary based on the outcome of the ongoing investigation.

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: 22055596ABPHU7060

Place: Kolkata

Date: February 11, 2022





Usha Martin Limited

Statement of Unaudited Standalone Financial Results for the quarter and nine months ended 31st December, 2021

(Amounts in Rs. lakhs unless otherwise stated)

Particulars	Quarter ended 31st December, 2021	Quarter ended 30th September, 2021	Quarter ended 31st December, 2020	Nine months ended 31st December, 2021	Nine months ended 31st December, 2020	Year ended 31st March, 2021
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Continuing Operations						
Income						
Revenue from operations	47,146	42,123	36,480	1,29,535	90,508	1,34,560
Other income	866	1,288	160	2,782	1,026	1,439
Total income	48,012	43,411	36,640	1,32,317	91,534	1,35,999
Expenses						
Cost of materials consumed	27,449	24,958	22,381	77,579	50,723	76,610
Purchases of stock-in-trade	547	1,624	688	4,702	1,831	2,631
(Increase)/decrease in inventories of finished goods, work-in-progress and stock-in-trade	971	(559)	(329)	(2,963)	2,182	2,381
Employee benefits expense	3,182	3,179	2,966	9,343	8,531	11,742
Finance costs	806	927	1,041	2,623	3,367	4,452
Depreciation and amortisation expense	785	796	796	2,370	2,312	3,064
Other expenses	8,612	7,211	5,568	22,989	14,933	22,083
Total expenses	42,352	38,136	33,111	1,16,643	83,879	1,22,963
Profit before tax for the period from continuing operations	5,660	5,275	3,529	15,674	7,655	13,036
Tax expense						
Current tax	1,436	1,075	-	2,511	30	30
Deferred tax charge / (credit)	24	(5)	878	1,306	1,919	2,510
Tax expense of continuing operations	1,460	1,070	878	3,817	1,949	2,540
Profit for the period from continuing operations after tax (a)	4,200	4,205	2,651	11,857	5,706	10,496
Discontinued operations (Refer note 3)						
Profit / (loss) for the period from discontinued operations before tax	-	-	(216)	-	(265)	(444)
Tax expense of discontinued operations	-	-	-	-	-	-
Profit / (loss) for the period from discontinued operations after tax (b)	-	-	(216)	-	(265)	(444)
Profit for the period [(c) = (a) + (b)]	4,200	4,205	2,435	11,857	5,441	10,052
Other comprehensive income						
(a) Items that will not be reclassified to profit or loss	87	35	(61)	118	(182)	(210)
(b) Tax benefit on items that will not be classified to profit or loss	(22)	(9)	16	(30)	46	53
Total other comprehensive income for the period, net of tax (d)	65	26	(45)	88	(136)	(157)
Total comprehensive income for the period [(c) + (d)]	4,265	4,231	2,390	11,945	5,305	9,895
Paid-up equity share capital (face value of Re 1/- each)	3,054	3,054	3,054	3,054	3,054	3,054
Other equity as per balance sheet						68,382
Earnings per share (Rs.)						
Earnings per equity share (for continuing operations)						
Basic and Diluted (Rs.)	1.38 *	1.38 *	0.87 *	3.89 *	1.87 *	3.45
Earnings per equity share (for discontinued operations)						
Basic and Diluted (Rs.)	- *	- *	(0.07) *	- *	(0.08) *	(0.15)
Earnings per equity share (for continuing and discontinued operations)						
Basic and Diluted (Rs.)	1.38 *	1.38 *	0.80 *	3.89 *	1.79 *	3.30

* Not annualised



1. The above results of Usha Martin Limited ("the Company") for the nine months ended December 31, 2021 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 11, 2022.
2. 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.
3. 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 the quarter ended June 30, 2019 in accordance with the terms and conditions set out in those agreements at a consideration of Rs. 452,500 lakhs subject to net working capital adjustments. Out of the aforesaid consideration, an amount of Rs. 12,700 lakhs was receivable at the commencement of the quarter in respect of certain parcels of land for which perpetual lease and license agreements have been executed by the Company in favour of TSLPL pending completion of ongoing formalities for registration in the name of TSLPL. During the quarter ended December 31, 2021, the Company has received Rs. 2,813 lakhs (net of adjustment of Rs. 531 lakhs towards final settlement of net working capital) on transfer of certain parcels of land in the name of TSLPL. The balance amount receivable as at quarter end is Rs.9,356 lakhs.

The details of discontinued operations for corresponding quarter, nine months ended December 31, 2020 and for the year ended March 31, 2021 are as follows:

Particulars	Quarter ended	Nine months ended	Year ended
	31st December, 2020	31st December, 2020	31st March, 2021
	(Unaudited)	(Unaudited)	(Audited)
Total income @	15	1,935	3,222
Total expenses #	231	2,200	3,666
Total profit/ (loss) for the period from discontinued operations before tax	(216)	(265)	(444)

@ Primarily includes liabilities / provisions no longer required written back pertaining to discontinued business

Primarily includes expenses incurred during the period/year in connection with recovery of dues / settlement of obligations pertaining to the assets / liabilities of the discontinued business and transfer of remaining assets to TSLPL, as mentioned above.

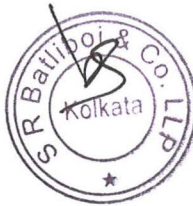
- 4 (a). The Directorate of Enforcement, Patna ("ED") had issued an order dated August 9, 2019 under the provisions of Prevention of Money Laundering Act, 2002 (PMLA) to provisionally attach certain parcels of land at Ranchi, State of Jharkhand being used by the Company for its business for a period 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 March 15, 2022. In May 2021, the ED had filed a complaint before the District and Sessions Judge Cum Special Judge (CBI), Ranchi against the Company and one of its Officers. In response to the said complaint and summons received by the Company and its Officer pursuant to order dated May 20, 2021, the Company had filed a quashing petition before the Hon'ble Jharkhand High Court which has been dismissed vide order dated November 3, 2021 in which the Hon'ble Court has stated that the facts of the case are voluminous and "the Court is not required to make a roving enquiry and discuss the evidences for coming to a conclusion that no prima-facie case is made out, at this stage, which is against the mandate of law." Subsequently on a Special Leave Petition filed by the Company against the aforesaid order of the Hon'ble Jharkhand High Court, the Hon'ble Supreme Court has vide order dated December 15, 2021 granted interim protection to the Company from arrest and stayed the summoning order dated May 20, 2021. 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.



Notes to Financial Results

- 4 (b). On October 2, 2020, Central Bureau of Investigation (CBI) had filed a First Information Report (FIR) 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 above proceedings. The Company strongly refutes the aforesaid allegations made by the CBI. During the previous quarter, the CBI had submitted necessary sanction with the designated CBI Court for cognizance of offence in terms of the interim charge sheet. Such cognizance is yet to be taken and the matter is under investigation. The Company has been providing information sought by the CBI in this regard and intends to take such legal measures as may be considered necessary based on the outcome of the ongoing investigation. Supported by a legal opinion obtained, management believes that the Company has a strong case in its favour on merit and law.
5. 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 wire, wire ropes and allied products. Accordingly, the Company has only one reportable segment, i.e., "Wire & Wire Ropes".
6. The outbreak of Corona virus (COVID-19) pandemic globally and in India is causing significant disruption and slowdown of economic activity. The Company's operations and revenue during the period were also impacted due to COVID-19. The Company has taken into account the possible impact of COVID-19 in preparation of the standalone financial results, including its assessment of recoverability of the carrying value of property, plant and equipment and investments based on internal and external information upto the date of approval of these standalone financial results and current indicators of future economic conditions. Further, management has assessed its liquidity position as on December 31, 2021 and does not anticipate any challenge in the Company's ability to continue as a going concern. The impact of the pandemic may be different from that as estimated as at the date of approval of these results and the management continues to closely monitor any material changes to future economic conditions.
7. The Board of Directors of the Company at its meeting held on May 20, 2021, has approved the scheme of arrangement for capital reduction and reorganisation pursuant to the provisions of Section 230 and other applicable provisions of the Companies Act, 2013. The scheme will be given effect to on receipt of requisite approvals.
8. Previous period figures have been regrouped / rearranged wherever necessary, to conform to current period presentation.

Place : Kolkata
Dated : February 11, 2022



Rajeev Jhwar
Managing Director

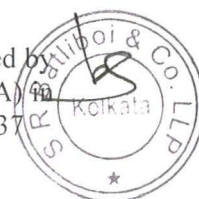
Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**Review Report to
The Board of Directors
Usha Martin 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 December 31, 2021 and year to date from April 01, 2021 to December 31, 2021 (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 1.
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 5(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



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Chartered Accountants

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 Hon'ble Supreme Court of India, no adjustment to these consolidated financial results in this regard have been considered necessary by the management.

Further, as explained in Note 5(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 5(a). The matter is currently pending investigation and the Company intends to take such legal measures as necessary based on the outcome of the ongoing investigation.

Our conclusion is not modified in respect of this matter.

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 revenues of Rs 41,218 lakhs and Rs 1,14,541 lakhs, total net profit after tax of Rs. 2,338 lakhs and Rs. 6,881 lakhs, total comprehensive income of Rs. 2,292 lakhs and Rs. 6,640 lakhs, for the quarter ended December 31, 2021 and the period ended on that date respectively, 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. 269 lakhs and Rs. 545 lakhs and Group's share of total comprehensive income of Rs. 269 lakhs and Rs. 545 lakhs for the quarter ended December 31, 2021 and for the period from April 01, 2021 to December 31, 2021 respectively, as considered in the Statement whose interim financial results and other financial information have been reviewed by their respective independent auditors.

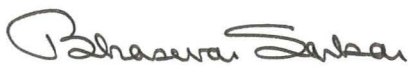
The independent auditor's reports on interim financial information/ financial results of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries and joint ventures is based 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 matter 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: 22055596ABHPWR9994

Place: Kolkata

Date: February 11, 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 Rooter 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

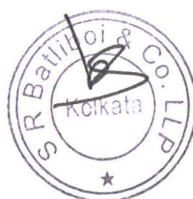
S. No.	Name
1	Pengg Usha Martin Wires Private Limited
2	CCL Usha Martin Stressing Systems Limited
3	Tesac Usha Wirerope Company Limited*

* Represents step-down joint venture



Particulars	Quarter ended 31st December, 2021	Quarter ended 30th September, 2021	Quarter ended 31st December, 2020	Nine months ended 31st December, 2021	Nine months ended 31st December, 2020	Year ended 31st March, 2021
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Continuing Operations						
Revenue						
Revenue from operations	71,215	59,406	54,981	1,92,151	1,44,435	2,09,728
Other income	887	1,384	925	2,907	2,210	2,894
Total income	72,102	60,790	55,906	1,95,058	1,46,645	2,12,622
Expenses						
Cost of materials consumed	40,164	34,171	31,812	1,10,872	79,522	1,15,294
Purchases of stock-in-trade	653	134	327	1,214	543	819
(Increase)/decrease in inventories of finished goods, work-in-progress and stock-in-trade	(1,168)	(2,816)	(458)	(7,471)	989	963
Employee benefits expense	8,168	8,237	7,521	24,500	21,674	29,801
Finance costs	1,133	1,221	1,303	3,524	4,334	5,690
Depreciation and amortisation expense	1,744	1,750	1,723	5,246	5,107	6,787
Other expenses	13,356	11,164	8,923	35,340	23,717	34,489
Total expenses	64,050	53,861	51,151	1,73,225	1,35,886	1,93,843
Profit before tax for the period from continuing operations	8,052	6,929	4,755	21,833	10,759	18,779
Tax expense:						
Current tax	1,553	1,352	153	3,171	447	941
Adjustment of tax relating to earlier periods	-	-	-	(26)	(1)	(1)
Deferred tax charge / (credit)	60	(94)	853	960	1,867	2,704
Tax expense of continuing operations	1,613	1,258	1,006	4,105	2,313	3,644
Profit/(loss) for the period before share of profit of joint ventures from continuing operations	6,439	5,671	3,749	17,728	8,446	15,135
Share of profit/(loss) of joint ventures	269	87	205	545	181	459
Profit / (loss) for the period after share of profit of joint ventures from continuing operations (a)	6,708	5,758	3,954	18,273	8,627	15,594
Discontinued operations (Refer note 4)						
Profit / (loss) for the period from discontinued operations before tax	-	-	(216)	-	(265)	(444)
Tax expense of discontinued operations	-	-	-	-	-	-
Profit/(loss) for the period from discontinued operations after tax (b)	-	-	(216)	-	(265)	(444)
Profit for the period [(c) = (a) + (b)]	6,708	5,758	3,738	18,273	8,362	15,150
Other comprehensive income						
Items that will not be reclassified to profit or loss, net of tax						
Re-measurements loss on defined benefit plans	21	(18)	(56)	(44)	(167)	(341)
Items that will be reclassified to profit or loss, net of tax						
Exchange difference on translation of financial statements of foreign operations	314	(2,201)	2,584	(778)	2,987	2,231
Total other comprehensive income for the period, net of tax (d)	335	(2,219)	2,528	(822)	2,820	1,890
Total comprehensive income for the period [(c) + (d)]	7,043	3,539	6,266	17,451	11,182	17,040
Profit / (loss) for the period attributable to :						
Equity shareholders of the Company	6,704	5,755	3,739	18,262	8,176	14,959
Non controlling Interest	4	3	(1)	11	186	191
Other comprehensive income attributable to :						
Equity shareholders of the Company	335	(2,219)	2,528	(822)	2,828	1,898
Non controlling Interest	-	-	-	-	(8)	(8)
Total comprehensive income for the period attributable to :						
Equity shareholders of the Company	7,039	3,536	6,267	17,440	11,004	16,857
Non controlling Interest	4	3	(1)	11	178	183
Paid-up equity share capital (face value of Re 1/- each)	3,054	3,054	3,054	3,054	3,054	3,054
Other equity as per balance sheet						1,37,296
Earnings per share (Rs.)						
Earnings per equity share (for continuing operations)						
Basic and Diluted	2.20 *	1.89 *	1.30 *	5.99 *	2.77 *	5.06
Earnings per equity share (for discontinued operations)						
Basic and Diluted	- *	- *	(0.07) *	- *	(0.09) *	(0.15)
Earnings per equity share (for continuing and discontinued operations)						
Basic and Diluted	2.20 *	1.89 *	1.23 *	5.99 *	2.68 *	4.91

* Not annualised



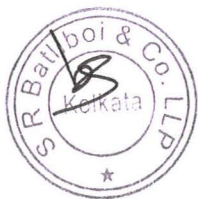
(Amounts in Rs. lakhs unless otherwise stated)

Particulars	Quarter ended 31st December, 2021	Quarter ended 30th September, 2021	Quarter ended 31st December, 2020	Nine months ended 31st December, 2021	Nine months ended 31st December, 2020	Year ended 31st March, 2021
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Segment Revenue						
Wire & Wire Ropes	68,742	56,701	52,338	1,84,457	1,37,682	2,00,408
Others	2,473	2,705	2,643	7,694	6,753	9,320
Revenue from Continuing operations	71,215	59,406	54,981	1,92,151	1,44,435	2,09,728
Segment Results						
Profit for the period before tax and finance costs from Continuing operations						
Wire & Wire Ropes	9,959	8,108	6,774	27,152	16,728	27,374
Others	237	200	267	689	520	730
Total	10,196	8,308	7,041	27,841	17,248	28,104
Less:						
Finance costs	1,133	1,221	1,303	3,524	4,334	5,690
Other Unallocable Expenditure /(Income) (Net)	1,011	158	983	2,484	2,155	3,635
Profit before tax for the period from continuing operations	8,052	6,929	4,755	21,833	10,759	18,779
Discontinued operations (Refer note 4)						
Profit /(loss) for the period from discontinued operations before tax	-	-	(216)	-	(265)	(444)
Total Profit before tax and share of Joint Venture	8,052	6,929	4,539	21,833	10,494	18,335
Segment Assets						
Wire & Wire Ropes	2,29,889	2,25,395	2,14,511	2,29,889	2,14,511	2,16,848
Others	7,951	7,783	6,522	7,951	6,522	7,541
Unallocated	34,604	29,813	37,936	34,604	37,936	36,140
Total Assets	2,72,444	2,62,991	2,58,969	2,72,444	2,58,969	2,60,529
Segment Liabilities						
Wire & Wire Ropes	53,083	53,733	45,347	53,083	45,347	52,602
Others	3,326	3,045	3,105	3,326	3,105	3,525
Unallocated	57,893	55,121	75,677	57,893	75,677	63,695
Total Liabilities	1,14,302	1,11,899	1,24,129	1,14,302	1,24,129	1,19,822

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, cord, related accessories, etc.
 (b) Others segment which manufactures and sells Jelly Filled & Optical Fibre Telecommunication Cables.



2. 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 nine months ended December 31, 2021 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 11, 2022.
3. 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, 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.
4. 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 the quarter ended June 30, 2019 in accordance with the terms and conditions set out in those agreements at a consideration of Rs. 452,500 lakhs subject to net working capital adjustments. Out of the aforesaid consideration, an amount of Rs. 12,700 lakhs was receivable at the commencement of the quarter in respect of certain parcels of land for which perpetual lease and license agreements have been executed by the Company in favour of TSLPL pending completion of ongoing formalities for registration in the name of TSLPL. During the quarter ended December 31, 2021, the Company has received Rs. 2,813 lakhs (net of adjustment of Rs. 531 lakhs towards final settlement of net working capital) on transfer of certain parcels of land in the name of TSLPL. The balance amount receivable as at quarter end is Rs.9,356 lakhs.

The details of discontinued operations for corresponding quarter, nine months ended December 31, 2020 and for the year ended March 31, 2021 are as follows:

Particulars	(Amounts in Rs. lakhs)		
	Quarter ended 31st December, 2020	Nine months ended 31st December, 2020	Year ended 31st March, 2021
	(Unaudited)	(Unaudited)	(Audited)
Total income @	15	1,935	3,222
Total expenses #	231	2,200	3,666
Total profit/ (loss) for the period from discontinued operations before tax	(216)	(265)	(444)
@ Primarily includes liabilities / provisions no longer required written back pertaining to discontinued business			
# Primarily includes expenses incurred during the period/year in connection with recovery of dues / settlement of obligations pertaining to the assets / liabilities of the discontinued business and transfer of remaining assets to TSLPL, as mentioned above.			

- 5(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 March 15, 2022. In May 2021, the ED had filed a complaint before the District and Sessions Judge Cum Special Judge (CBI), Ranchi against the Company and one of its Officers. In response to the said complaint and summons received by the Company and its Officer pursuant to order dated May 20, 2021, the Company had filed a quashing petition before the Hon'ble Jharkhand High Court which has been dismissed vide order dated November 3, 2021 in which the Hon'ble Court has stated that the facts of the case are voluminous and "the Court is not required to make a roving enquiry and discuss the evidences for coming to a conclusion that no prima-facie case is made out, at this stage, which is against the mandate of law." Subsequently on a Special Leave Petition filed by the Company against the aforesaid order of the Hon'ble Jharkhand High Court, the Hon'ble Supreme Court has vide order dated December 15, 2021 granted interim protection to the Company from arrest and stayed the summoning order dated May 20, 2021. 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.



- 5(b). On October 2, 2020, Central Bureau of Investigation (CBI) had filed a First Information Report (FIR) 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 above proceedings. The Company strongly refutes the aforesaid allegations made by the CBI. During the previous quarter, the CBI had submitted necessary sanction with the designated CBI Court for cognizance of offence in terms of the interim charge sheet. Such cognizance is yet to be taken and the matter is under investigation. The Company has been providing information sought by the CBI in this regard and intends to take such legal measures as may be considered necessary based on the outcome of the ongoing investigation. Supported by a legal opinion obtained, management believes that the Company has a strong case in its favour on merit and law.
6. The outbreak of Corona virus (COVID-19) pandemic globally and in India is causing significant disruption and slowdown of economic activity. The Group's operations and revenue during the period were also impacted due to COVID-19. The Group has taken into account the possible impact of COVID-19 in preparation of the consolidated financial results, including its assessment of recoverability of the carrying value of property, plant and equipment and investments based on internal and external information upto the date of approval of these consolidated financial results and current indicators of future economic conditions. Further, management has assessed its liquidity position as on December 31, 2021 and does not anticipate any challenge in the Group's ability to continue as a going concern. The impact of the pandemic may be different from that as estimated as at the date of approval of these results and the management continues to closely monitor any material changes to future economic conditions.
7. The Board of Directors of the Company at its meeting held on May 20, 2021, has approved the scheme of arrangement for capital reduction and reorganisation pursuant to the provisions of Section 230 and other applicable provisions of the Companies Act, 2013. The scheme will be given effect to on receipt of requisite approvals.
8. Previous period figures have been regrouped / rearranged wherever necessary, to conform to current period presentation.

Place : Kolkata
Dated : February 11, 2022



Rajeev Jhawar
Managing Director