

Date: June 06, 2020

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]

**Sub: 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 audited financial results on standalone and consolidated basis for the quarter and year ended 31st March, 2020.

The said financial results (on standalone and consolidated basis) of the Company for the quarter and year ended 31st March, 2020 prepared in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 together with Auditors Report are enclosed herewith for your ready reference and record.

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

Further the Board of Directors at its meeting held today has also appointed Mr. D J Basu as Additional Director (Whole Time) to hold office till the forthcoming Annual General Meeting of the Company.

Mr. Basu is not related to any Director of the Company and is not debarred from holding the office of director by virtue of any SEBI order or any other such authority.

A brief profile of the appointee is enclosed herewith for your record.

The Board Meeting commenced at 2 P.M. and concluded at 6:00 P.M. (IST).

Thanking you,

Yours faithfully,  
For Usha Martin Limited

  
**Shampa Ghosh Ray**  
Company Secretary

Encl: as above



**Usha Martin Limited**

2A, Shakespeare Sarani, Kolkata (formerly Calcutta) - 700 071, India  
Phone : (00 91 33) 71006300/599, Fax : (00 91 33) 2282 9029, 71006400/500  
CIN : L31400WB1986PLC091621  
Website : www.ushamartin.com

Name	Position	Profile
Dhrub Jyoti Basu [DIN: 02498037]	Additional Director (Whole Time)	Mr. Basu, aged about 62 years, is a B.Sc. (Hons.) and a PGD in Personnel Management & Industrial Relations. With over four (4) decades of experience in human resource development and industrial relations he has in the past been associated with companies like GKW Ltd, Lafarge India Ltd and BOC. Mr. Basu has been associated with the Usha Martin group for nearly two (2) decades.



**Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

To

The Board of Directors of  
Usha Martin Limited

**Report on the audit of the Standalone Financial Results**

**Opinion**

We have audited the accompanying statement of quarterly and year to date standalone financial results of Usha Martin Limited (the "Company") for the quarter ended March 31, 2020 and for the year ended March 31, 2020 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net loss, other comprehensive loss and other financial information of the Company for the quarter ended March 31, 2020 and of the net profit and other comprehensive loss and other financial information of the Company for the year ended March 31, 2020.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.



### **Emphasis of Matter**

- a. We draw attention to Note 10 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 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, no adjustment to these financial results in this regard have been considered necessary by the management.

Our opinion is not modified in respect of this matter.

- b. We draw attention to Note 12 to the financial results, which describes the uncertainties and the impact of the Covid-19 pandemic on the Company's operations and results as assessed by management. The actual results may differ from such estimates depending on future developments.

Our opinion is not modified in respect of this matter.

### **Management's Responsibilities for the Standalone Financial Results**

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit/(loss), other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.



### **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

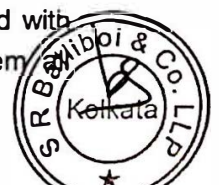
Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them



relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

**Other Matter**

The Statement includes the results for the quarter ended March 31, 2020 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2020 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

**For S.R. BATLIBOI & Co. LLP**

Chartered Accountants

ICAI Firm registration number: 301003E/E300005



per Bhaswar Sarkar

Partner

Membership No.: 055596

UDIN: 20055596AAAABG5803

Place: Kolkata

Date: June 6, 2020



**Usha Martin Limited**
**Statement of Standalone Financial Results for the quarter and year ended 31st March, 2020**

(Amounts in Rs. lakhs unless otherwise stated)

Particulars	Quarter ended 31st March, 2020	Quarter ended 31st December, 2019	Quarter ended 31st March, 2019	Year ended 31st March, 2020	Year ended 31st March, 2019
	<b>Audited (Refer note 5)</b>	<b>Unaudited</b>	<b>Audited (Refer note 5)</b>	<b>Audited</b>	<b>Audited</b>
<b>Continuing Operations</b>					
<b>Income</b>					
Revenue from operations	30,644	36,075	43,400	1,39,262	1,70,803
Other income	811	792	763	2,989	2,965
<b>Total income</b>	<b>31,455</b>	<b>36,867</b>	<b>44,163</b>	<b>1,42,251</b>	<b>1,73,768</b>
<b>Expenses</b>					
Cost of materials consumed	19,435	19,643	27,734	74,090	1,15,529
Purchases of stock-in-trade	431	563	156	2,313	519
(Increase)/decrease in inventories of finished goods, work-in-progress and stock-in-trade	(2,161)	1,228	(276)	7,612	(6,743)
Employee benefits expense	2,880	3,161	2,805	12,751	11,387
Finance costs	1,270	1,250	2,726	5,807	9,022
Depreciation and amortisation expense	719	690	694	2,777	2,810
Other expenses	6,290	6,709	6,104	25,430	24,844
<b>Total expenses</b>	<b>28,864</b>	<b>33,244</b>	<b>39,943</b>	<b>1,30,780</b>	<b>1,57,368</b>
<b>Profit before tax for the period from continuing operations</b>	<b>2,591</b>	<b>3,623</b>	<b>4,220</b>	<b>11,471</b>	<b>16,400</b>
Tax expense					
Current tax	(377)	377	65	-	65
Adjustment of tax relating to earlier periods	154	-	227	154	227
Deferred tax charge/(credit) (Refer note 9 and 11)	1,062	1,724	(23,760)	19,921	(23,760)
<b>Tax (income)/expense of continuing operations</b>	<b>839</b>	<b>2,101</b>	<b>(23,468)</b>	<b>20,075</b>	<b>(23,468)</b>
<b>Profit/(loss) for the period from continuing operations (a)</b>	<b>1,752</b>	<b>1,522</b>	<b>27,688</b>	<b>(8,604)</b>	<b>39,868</b>
<b>Discontinued operations (Refer note 7)</b>					
<b>Profit / (loss) for the period from discontinued operations before tax</b>	<b>(2,020)</b>	<b>(483)</b>	<b>(22,015)</b>	<b>48,144</b>	<b>(33,968)</b>
Tax income/(expense) of discontinued operations	-	-	-	-	-
<b>Profit / (loss) for the period from discontinued operations after tax (b)</b>	<b>(2,020)</b>	<b>(483)</b>	<b>(22,015)</b>	<b>48,144</b>	<b>(33,968)</b>
<b>Profit / (loss) for the period [(c) = (a) + (b)]</b>	<b>(268)</b>	<b>1,039</b>	<b>5,673</b>	<b>39,540</b>	<b>5,900</b>
<b>Other comprehensive income</b>					
(a) Items that will not be reclassified to profit or (loss)	(286)	(517)	251	(1,463)	(74)
(b) Tax benefit / (expense) on items that will not be classified to profit or (loss)	72	65	(86)	368	(86)
<b>Total other comprehensive income for the period, net of tax (d)</b>	<b>(214)</b>	<b>(452)</b>	<b>165</b>	<b>(1,095)</b>	<b>(160)</b>
<b>Total comprehensive income for the period [(c) + (d)]</b>	<b>(482)</b>	<b>587</b>	<b>5,838</b>	<b>38,445</b>	<b>5,740</b>
<b>Paid-up equity share capital (face value of Re 1/- each)</b>	<b>3,054</b>	<b>3,054</b>	<b>3,054</b>	<b>3,054</b>	<b>3,054</b>
<b>Other equity as per balance sheet</b>				58,486	20,039
<b>Earnings per share (Rs.) (*not annualised) (Refer note 7 and 9)</b>					
<b>Earnings per equity share (for continuing operations)</b>					
Basic and Diluted (Rs.)	0.57 *	0.50 *	9.09 *	(2.82)	13.08
<b>Earnings per equity share (for discontinued operations)</b>					
Basic and Diluted (Rs.)	(0.66) *	(0.16) *	(7.23) *	15.80	(11.15)
<b>Earnings per equity share (for continuing and discontinued operations)</b>					
Basic and Diluted (Rs.)	(0.09) *	0.34 *	1.86 *	12.98	1.93



**Usha Martin Limited**
**Notes to Financial Results**
**1. Standalone statement of assets and liabilities**

(Amounts in Rs. lakhs unless otherwise stated)

Particulars	As at 31st March, 2020	As at 31st March, 2019
	(Audited)	(Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
(a) Property, plant and equipment	39,811	40,567
(b) Capital work-in-progress	3,012	877
(c) Intangible assets	623	831
(d) Right-of-use assets	83	-
(e) Financial assets		
(i) Investments	15,065	15,065
(ii) Loans	1,243	1,179
(iii) Other financial assets	1,914	2,710
(f) Advance income tax assets (net)	5,519	3,976
(g) Deferred tax assets (net)	4,293	23,846
(h) Other non-current assets	6,347	16,921
<b>Total non-current assets</b>	<b>77,910</b>	<b>1,05,972</b>
<b>Current assets</b>		
(a) Inventories	22,908	24,296
(b) Financial assets		
(i) Trade receivables	18,197	21,705
(ii) Cash and cash equivalents	477	620
(iii) Other bank balances	246	2,766
(iv) Loans	605	53
(v) Other financial assets	18,986	11,383
(c) Other current assets	6,277	3,073
	<b>67,696</b>	<b>63,896</b>
Assets held for sale	1,417	2,607
<b>Total current assets</b>	<b>69,113</b>	<b>66,503</b>
	<b>1,47,023</b>	<b>1,72,475</b>
<b>Assets of discontinued operations classified as held for sale (Refer note 7)</b>	<b>-</b>	<b>4,28,796</b>
<b>Total assets</b>	<b>1,47,023</b>	<b>6,01,271</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	3,054	3,054
(b) Other equity	58,486	20,039
<b>Total equity</b>	<b>61,540</b>	<b>23,093</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	25,073	2,26,973
(ii) Other financial liabilities	26	-
(b) Provisions	3,158	1,409
(c) Other non-current liabilities	3,132	1,675
<b>Total non-current liabilities</b>	<b>31,389</b>	<b>2,30,057</b>
<b>Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	6,576	66,256
(ii) Trade payables		
(A) Total outstanding dues of micro enterprises and small enterprises	302	7
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	26,300	21,828
(iii) Other financial liabilities	10,222	51,946
(iv) Lease liabilities	3	-
(b) Provisions	728	626
(c) Current tax liabilities (net)	175	175
(d) Other current liabilities	9,788	10,593
<b>Total current liabilities</b>	<b>54,094</b>	<b>1,51,431</b>
<b>Liabilities of discontinued operations classified as held for sale (Refer note 7)</b>	<b>-</b>	<b>1,96,690</b>
<b>Total liabilities</b>	<b>85,483</b>	<b>5,78,178</b>
<b>Total equity and liabilities</b>	<b>1,47,023</b>	<b>6,01,271</b>





**2. Standalone Statement of cash flows for the year ended 31st March, 2020**

		(All amounts in Rs. lakhs)	
		Year ended 31st March, 2020	Year ended 31st March, 2019
<b>A.</b>	<b>Cash flow from operating activities</b>		
	<b>Profit before tax from continuing operations</b>	11,471	16,400
	<b>Profit /(loss) before tax from discontinued operations</b>	48,144	(33,968)
	Adjustments to reconcile Profit/(loss) before tax to net cash flows:		
	Depreciation and amortisation expense	3,349	26,642
	Gain on disposal of property, plant and equipment (net)	(6)	(844)
	Unrealised derivative loss/(gain) [net]	397	(82)
	Finance costs	7,811	58,037
	Bad Debts / advances written off	394	247
	Allowance for credit impaired debts and advances (net)	637	1,296
	Tangible assets / capital work-in-progress written off	1	3
	Interest income on financial assets carried at amortised cost	(390)	(627)
	Dividend income	(160)	(513)
	Unrealised foreign exchange differences (gain)/loss [net]	816	430
	Liabilities no longer required written back	(2,025)	(4,474)
	(Reversal)/ discounting of financial assets	(254)	1,052
	Impairment of non financial assets	2,851	87
	Profit on sale of Steel and Bright Bar Business undertaking	(55,652)	-
	<b>Operating profit before working capital changes</b>	<b>17,384</b>	<b>63,686</b>
	Working capital adjustments:		
	(Increase) / decrease in inventories	(1,204)	32,170
	Decrease in trade receivables	2,747	9,611
	(Increase) / decrease in loans and advances	(614)	58
	(Increase) in other financial assets	(21)	(81)
	(Increase) in other assets	(6,314)	(3,774)
	Increase / (decrease) in trade payables	2,763	(5,621)
	Increase in provisions	322	905
	(Decrease) / increase in other financial liabilities	(2,474)	1,900
	Increase / (decrease) in other liabilities	3,595	(1,534)
	<b>Cash generated from operations</b>	<b>16,184</b>	<b>97,320</b>
	Direct taxes paid	(1,697)	(425)
	<b>Net cash flows from operating activities</b>	<b>14,487</b>	<b>96,895</b>
<b>B.</b>	<b>Cash flows from investing activities</b>		
	Purchase of property, plant and equipment	(3,097)	(7,545)
	Proceeds from sale of property, plant and equipment, intangible assets and assets	48	2,314
	Loans (given) to / repayment received from related party (net)	(225)	1,074
	Proceeds from sale of Steel and Bright Bar Business undertaking	2,82,980	-
	Interest received	326	751
	Investment in bank deposits (with original maturity more than 12 months)	(150)	-
	Refund received / (payment) of margin money with banks	1,989	(1,523)
	Refund received from Government of Jharkhand towards acquisition of land related	10,306	-
	Dividend received	160	513
	<b>Net cash flows from/(used in) investing activities</b>	<b>2,92,337</b>	<b>(4,416)</b>
<b>C.</b>	<b>Cash flows from financing activities</b>		
	Proceeds from long term borrowings	14,550	1,250
	Repayment of long term borrowings	(2,52,144)	(33,770)
	Repayment of short term borrowings	(59,042)	(4,664)
	Interest paid	(10,540)	(55,499)
	Dividend transferred to Investor Education and Protection Fund	*	(13)
	<b>Net cash flows used in financing activities</b>	<b>(3,07,176)</b>	<b>(92,696)</b>
	<b>Net (decrease) /increase in cash and cash equivalents (A+B+C)</b>	<b>(352)</b>	<b>(217)</b>
	<b>Cash and cash equivalents at the beginning of the year</b>	<b>829</b>	<b>1,046</b>
	<b>Cash and cash equivalents at the year end</b>	<b>477</b>	<b>829</b>
	<b>Reconciliation of cash and cash equivalent as per statement of cash flows</b>		
	Balances with banks:		
	On current account - continuing operations	45	25
	On current account - discontinued operations	-	1
	Remittance in transit - continuing operations	-	570
	Remittance in transit - discontinued operations	-	201
	Cash on hand - continuing operations	8	25
	Cash on hand - discontinued operations	-	7
	Deposits with original maturity less than 3 months	424	-
		<b>477</b>	<b>829</b>

\* Amount is below the rounding off norm adopted by the Company.

1. The figures in bracket indicate outflows.

2. The above statement of cash flows has been prepared under the indirect method as set out in "Indian Accounting Standard - 7" - Statement of Cash flows.



**Usha Martin Limited**
**3. Standalone segment information**

(Amounts in Rs. lakhs unless otherwise stated)

Particulars	Quarter ended 31st March, 2020	Quarter ended 31st December, 2019	Quarter ended 31st March, 2019	Year ended 31st March, 2020	Year ended 31st March, 2019
	Audited (Refer note 5)	Unaudited	Audited (Refer note 5)	Audited	Audited
<b>Segment Revenue</b>					
Wire and Wire Ropes	30,576	36,029	43,217	1,39,092	1,70,505
Others	68	46	183	170	298
<b>Revenue from Continuing operations</b>	<b>30,644</b>	<b>36,075</b>	<b>43,400</b>	<b>1,39,262</b>	<b>1,70,803</b>
<b>Revenue from Discontinued operations (Refer note 7 )</b>	<b>-</b>	<b>-</b>	<b>80,357</b>	<b>6,523</b>	<b>3,94,200</b>
Less : Inter segment revenue from discontinued operations to continuing operations	-	-	24,100	2,306	96,448
<b>Revenue from Discontinued operations to external customers</b>	<b>-</b>	<b>-</b>	<b>56,257</b>	<b>4,217</b>	<b>2,97,752</b>
<b>Total Revenue from Continuing and Discontinued operations</b>	<b>30,644</b>	<b>36,075</b>	<b>99,657</b>	<b>1,43,479</b>	<b>4,68,555</b>
<b>Segment Results</b>					
<b>Profit/ (loss) for the period before tax and finance costs from Continuing operations</b>					
Wire and Wire Ropes	4,536	5,468	6,264	19,959	25,115
Others	(117)	(60)	(80)	(431)	128
<b>Total</b>	<b>4,419</b>	<b>5,408</b>	<b>6,184</b>	<b>19,528</b>	<b>25,243</b>
Less:					
Finance costs	1,270	1,250	2,726	5,807	9,022
Other Unallocable Expenditure/ (Income)	558	535	(762)	2,250	(179)
<b>Profit before tax for the period from continuing operations</b>	<b>2,591</b>	<b>3,623</b>	<b>4,220</b>	<b>11,471</b>	<b>16,400</b>
<b>Profit/(loss) for the period from Discontinued operations before tax and finance costs</b>	<b>(1,033)</b>	<b>(234)</b>	<b>(9,830)</b>	<b>(5,504)</b>	<b>15,047</b>
Less:					
Finance costs	19	249	12,185	2,004	49,015
<b>Profit /(loss) for the period before tax from Discontinued operations</b>	<b>(1,052)</b>	<b>(483)</b>	<b>(22,015)</b>	<b>(7,508)</b>	<b>(33,968)</b>
<b>Profit/(loss) on disposal of SBB business (discontinued operation)</b>	<b>(968)</b>	<b>-</b>	<b>-</b>	<b>55,652</b>	<b>-</b>
<b>Total Profit / (loss) before tax from discontinued operations</b>	<b>(2,020)</b>	<b>(483)</b>	<b>(22,015)</b>	<b>48,144</b>	<b>(33,968)</b>
<b>Total Profit / (loss) before tax</b>	<b>571</b>	<b>3,140</b>	<b>(17,795)</b>	<b>59,615</b>	<b>(17,568)</b>
<b>Segments Assets</b>					
Steel - Discontinued business (Refer note 7 )	-	-	4,28,796	-	4,28,796
Wire and Wire Ropes	1,04,856	1,03,074	1,07,452	1,04,856	1,07,452
Others	42,167	46,996	65,023	42,167	65,023
<b>Total Assets</b>	<b>1,47,023</b>	<b>1,50,070</b>	<b>6,01,271</b>	<b>1,47,023</b>	<b>6,01,271</b>
<b>Segments Liabilities</b>					
Steel - Discontinued business (Refer note 7 )	-	-	1,96,690	-	1,96,690
Wire and Wire Ropes	31,918	27,581	26,878	31,918	26,878
Others	53,565	60,468	3,54,610	53,565	3,54,610
<b>Total Liabilities</b>	<b>85,483</b>	<b>88,049</b>	<b>5,78,178</b>	<b>85,483</b>	<b>5,78,178</b>

**Note:**

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

- Wire and Wire Ropes segment which manufactures and sells steel wires, strands, wire ropes, cord, related accessories, etc.
- Others segment includes manufacturing and selling of wire drawing & allied machines and corporate office.
- The Company was also into Steel segment, which manufactured and sold steel wire rods, bars, blooms, bright bar, billets, pig iron and allied products, which has been disposed off with effect from April 9, 2019 (Refer note 7 ).
- Segment assets and liabilities of discontinued business has been arrived as per Business Transfer Agreement as fully explained in Note 7.



**Notes to Financial Results (contd ...):**

4. The above results of Usha Martin Limited ("the Company") for the quarter and year ended March 31, 2020 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on June 6, 2020.
5. These results have been prepared on the basis of the audited financial statements for the year ended March 31, 2020 and the interim financial results for the quarter and nine months period ended December 31, 2019, which are prepared in accordance with the Ind AS notified under the Companies (Indian Accounting Standard) Rules, 2015. The figures of the last quarter are the balancing figures between audited figures for the full financial year and unaudited year to date figures up to the third quarter of the respective financial year which are subjected to limited review.
6. Effective April 1, 2019, the Company has adopted Ind AS 116, 'Leases'. Ind AS 116 introduces a single lessee accounting model and requires a lessee to recognise right-of-use assets and lease liabilities for all lease with a term of more than twelve months, unless the underlying asset is of a low value.

The Company has used the 'modified retrospective approach' for transition from the previous standard Ind AS 17 and consequently, comparatives for previous periods have not been retrospectively adjusted. On transition, the Company has recorded the lease liability at the present value of future lease payments on date of transition discounted using the incremental borrowing rate and has also chosen the practical expedient provided in the standard to measure the right-of-use assets and corresponding lease liability as on date of transition.

The adoption of the new standard resulted in recognition of 'Right-of-use' asset and an equivalent lease liability as on April 1, 2019. The effect of adoption of Ind AS 116 on the profit before tax, profit for the period and earning per share is not material.

7. 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. 16,000 lakhs are receivable as at the year-end that include Rs. 15,000 lakhs 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. The Company and TSLPL is in the process of final settlement and reconciliation of net working capital and therefore impact of adjustment, if any, arising from such reconciliation which is not expected to be material shall be done at the time of release of above hold back amount.

Resultant profit of Rs. 55,652 lakhs (net of expenses pertaining to disposal aggregating Rs. 17,103 lakhs including Rs. 968 lakhs recognised during the quarter) on transfer of the SBB Business has been recognised under profit from discontinued operations in these results.

Earnings per share from discontinued operations as disclosed in these results have been determined taking into consideration the aforesaid profit from sale of SBB Business.

The impact of the transaction in the standalone unaudited financial results is as follows:

(Amounts in Rs. lakhs unless otherwise stated)

Particulars	Year ended 31st March, 2020
Consideration from TSLPL (net of acceptances Rs. 98,013 lakhs paid by TSLPL directly) [A]	3,08,286
Book value of fixed assets sold [B]	3,71,461
Net book value of non-current liabilities (net of other non-current assets) sold [C]	1,534
Net book value of current liabilities (net of current assets) sold [D]	1,34,396
Expenses pertaining to the disposal of the business [E]	17,103
<b>Profit on disposal of SBB Business (discontinued operation) [F]=[A-B+C+D-E]</b>	<b>55,652</b>

The details of discontinued operations are as follows:

(Amounts in Rs. lakhs unless otherwise stated)


Particulars	Quarter ended 31st March, 2020	Quarter ended 31st December, 2019	Quarter ended 31st March, 2019	Year ended 31st March, 2020	Year ended 31st March, 2019
	Audited (Refer note 5)	Unaudited	Audited (Refer note 5)	Unaudited	Audited
<b>Total income</b>	190	791	85,649	8,754	4,00,911
<b>Total expenses</b>	1,242	1,274	1,07,664	16,262	4,34,879
<b>Profit/(loss) before tax for the period from discontinued operations</b>	<b>(1,052)</b>	<b>(483)</b>	<b>(22,015)</b>	<b>(7,508)</b>	<b>(33,968)</b>
<b>Profit/(loss) on disposal of SBB Business (discontinued operations) (refer above table)</b>	(968)	-	-	55,652	-
<b>Total profit/ (loss) for the period from discontinued operations before tax</b>	<b>(2,020)</b>	<b>(483)</b>	<b>(22,015)</b>	<b>48,144</b>	<b>(33,968)</b>



**Notes to Financial Results (contd ...):**

8. Pursuant to the Hon'ble Supreme Court order dated September 24, 2014 followed by promulgation of the Coal Mines (Special Provision) Act, 2015 (CMSP Act), the allocation of Lohari and Kathautia coal blocks was cancelled with effect from September 24, 2014 and April 1, 2015 respectively. Consequently, at the year-end the Company is carrying an aggregate amount of Rs. 1,358 lakhs (net of Rs. 10,306 lakhs recovered during the year and provision/impairment charge of Rs. 3,660 lakhs including Rs. 2,597 lakhs for the year and Rs. 1,618 lakhs for the quarter) as Assets held for sale/ Advance against land, which consists of assets in the form of land, movable and immovable properties, advances etc.
9. During the quarter ended March 31, 2019, the Company had recognised net deferred tax assets (DTA) of Rs. 23,846 lakhs as part of continuing business arising from unabsorbed depreciation and brought forward business losses that would be available to the continuing business for set off against long-term capital gain (LTCG) that would arise from sale of SBB Business and against future taxable income of the continuing business. Pursuant to sale of SBB business during the quarter ended June 30, 2019, the Company has utilised such deferred tax assets against LTCG arising from sale of SBB Business. Management believes that balance DTA of Rs. 4,293 lakhs will be recovered against future taxable income arising from the continuing business.  
The earnings per share of continuing operations for the quarter and year ended March 31, 2020 are hence not comparable with the earnings per share of the previous periods reported.
10. 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 used by the Company's wire rope business in the State of Jharkhand 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 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 had 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. The Company had submitted its reply before the Adjudicating Authority (AA). Subsequently, AA had issued an order by way of which the provisional attachment has been 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 till the next date of hearing, which is fixed as August, 20, 2020. The ongoing operations of the Company have not been affected. Supported by a legal opinion obtained, management believes that the Company has a strong case on merit. The Statutory Auditors of the Company have drawn an Emphasis of Matter in their audit report in this regard.
11. During the year, the Company has elected to exercise the option permitted under Section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the deferred tax assets (net) as at March 31, 2019 and the estimate of tax expense for the year ended March 31, 2020 have been re-measured.
12. a. The World Health Organisation (WHO) declared the outbreak of Coronavirus Disease (COVID-19) a global pandemic on March 11, 2020. Consequent to this, Government of India declared lockdown on March 23, 2020 and the Company temporarily suspended operations in all its plants/offices in compliance with the lockdown instructions issued by the Central and State Governments. COVID-19 has impacted the normal business operations of the Company by way of interruption in production, supply chain disruption, unavailability of personnel, closure/lock down of production facilities etc. during the lock-down period. Production and supply of goods has commenced during the latter part of the month of April 2020 on various dates at all the manufacturing locations of the Company after obtaining permissions from the appropriate government authorities. Management has made an initial assessment, based on the current situation, of the likely impact of the lockdown on overall economic environment and wire and wire-ropes industry, in particular, based on which it expects the wire and wire-ropes demand to stabilise in due course. Based on projections of the Company's performance, management does not anticipate any challenge in the Company's ability to continue as a going concern or meeting its financial obligations. The Company has additionally, on a prudent basis, assessed existence of any indication of impairment of carrying values of property, plant and equipment at the year-end in accordance with the requirements of Ind AS 36 – Impairment of Assets and also assessed realizability of year-end deferred tax assets. Based on such assessment, management is confident that no indications of impairment of carrying values of property, plant and equipment exist and the Company will earn sufficient taxable profits in future to be able to realise the deferred tax assets.  
b. The above evaluations are based on scenario analysis carried out by the management and internal and external information available upto the date of approval of these results, which are subject to impact of uncertainties that COVID-19 outbreak may ultimately pose on economic recovery and consequential impact on the Company's results.
13. Previous period figures have been regrouped / rearranged wherever necessary, to conform to current period presentation.

Place : Kolkata  
Dated : June 6, 2020



Rajeev Jhavar  
Managing Director

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

To

**The Board of Directors of**

**Usha Martin Limited**

**Report on the audit of the Consolidated Financial Results**

**Opinion**

We have audited the accompanying statement of quarterly and year to date consolidated financial results of Usha Martin Limited ("Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its joint ventures for the quarter ended March 31, 2020 and for the year ended March 31, 2020 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate audited financial statements/financial results/financial information of the subsidiaries/joint ventures, the Statement:

- i. includes the results of the entities as mentioned in Annexure 1;
- ii. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income/(loss) and other financial information of the Group for the quarter ended March 31, 2020 and for the year ended March 31, 2020.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group, its joint ventures in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial



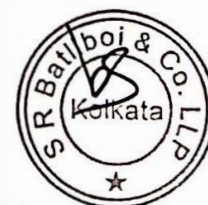
statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

**Emphasis of Matter**

- a) We draw attention to Note 10 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 lease granted to the Holding Company for the iron ore mines. Pending final outcome of the appeal filed by the Holding Company before the Appellate Tribunal, PMLA, no adjustment to these financial results in this regard have been considered necessary by the management. Our opinion is not modified in respect of this matter.
- b) We draw attention to Note 12 to the financial results, which describes the uncertainties and the impact of the COVID-19 pandemic on the Group's operations and results as assessed by management. The actual results may differ from such estimates depending on future developments. Our opinion is not modified in respect of this matter

**Management's Responsibilities for the Consolidated Financial Results**

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income/(loss) and other financial information of the Group including its joint ventures in accordance with the applicable accounting standards prescribed under section 133 of the Act 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 respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its joint ventures and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.



In preparing the Statement, the respective Board of Directors of the companies included in the Group and of its joint ventures are responsible for assessing the ability of the Group and of its joint ventures to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its joint ventures are also responsible for overseeing the financial reporting process of the Group and of its joint ventures.

### **Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the



date of our auditor's report. However, future events or conditions may cause the Group and its joint ventures to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its joint ventures of which we are the independent auditors to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

#### **Other Matter**

The accompanying Statement includes the audited financial results/statements and other financial information in respect of:

- nineteen subsidiaries, whose financial results/statements include total assets of Rs 1,39,817 lakhs as at March 31, 2020, total revenues of Rs 30,635 lakhs and Rs 1,21,574 lakhs, total net profit after tax of Rs. 845 lakhs and Rs. 4,706 lakhs, total comprehensive income of Rs. 763 lakhs and Rs. 4,613 lakhs, for the quarter and year ended on that ndate respectively and net cash inflows of Rs. 5,322 lakhs for the year ended March 31, 2020, as considered in the Statement which have been audited by their respective independent auditors.
- three joint ventures, whose financial results/statements includes Group's share of net loss of Rs. 39 lakhs for the quarter ended 31<sup>st</sup> March 2020 and net profit of Rs. 43 lakhs for the year ended 31<sup>st</sup> March 2020, as considered in the Statement whose financial results/financial statements and other financial information have been audited by their respective independent auditors.





# **S.R. BATLIBOI & CO. LLP**

Chartered Accountants

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

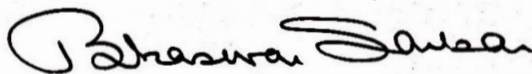
Our opinion on the Statement is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

The Statement includes the results for the quarter ended March 31, 2020 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2020 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

**For S.R. BATLIBOI & CO. LLP**

Chartered Accountants

ICAI Firm registration number: 301003E/E300005



per Bhaswar Sarkar

Partner

Membership No.: 055596

UDIN: 20055596AAAABH4880

Place: Kolkata

Date: June 6, 2020



**Annexure I**

**List of subsidiaries/joint ventures**

**Subsidiaries**

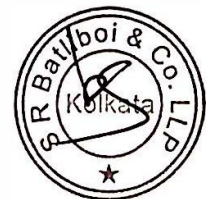
S. No.	Name
1	UM Cables Limited
2	Usha Martin Power and Resources Limited
3	Bharat Minex Private Limited
4	Gustav Wolf Speciality Cords Limited
5	Usha Martin International Limited
6	Usha Martin UK Limited @
7	European Management and Marine Corporation Limited @
8	Brunton Shaw UK Limited @
9	De Ruyter Staalkabel B.V. @
10	Usha Martin Europe B.V. @
11	Usha Martin Italia S.R.L. @
12	Brunton Wolf 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





## Usha Martin Limited

### Statement of Consolidated Financial Results for the quarter and year ended 31st March, 2020

(Amounts in Rs. lakhs unless otherwise stated)

Particulars	Quarter ended 31st March, 2020	Quarter ended 31st December, 2019	Quarter ended 31st March, 2019	Year ended 31st March, 2020	Year ended 31st March, 2019
	Audited [Refer note 5]	Unaudited	Audited [Refer note 5]	Audited	Audited
<b>Continuing Operations</b>					
<b>Income</b>					
Revenue from operations	51,472	53,687	62,732	2,15,382	2,48,825
Other income	1,667	681	494	5,335	2,103
<b>Total income</b>	<b>53,139</b>	<b>54,368</b>	<b>63,226</b>	<b>2,20,717</b>	<b>2,50,928</b>
<b>Expenses</b>					
Cost of materials consumed	30,284	30,450	38,045	1,14,956	1,58,627
Purchases of stock-in-trade	129	137	170	801	698
(Increase)/decrease in inventories of finished goods, work-in-progress and stock-in-trade	(1,272)	(554)	(447)	6,734	(8,095)
Employee benefits expense	7,490	7,484	6,979	30,606	27,891
Finance costs	1,683	1,673	3,269	7,418	11,353
Depreciation and amortisation expense	1,645	1,643	1,506	6,362	6,086
Other expenses	9,719	9,795	9,488	39,124	38,197
<b>Total expenses</b>	<b>49,678</b>	<b>50,628</b>	<b>59,010</b>	<b>2,06,001</b>	<b>2,34,757</b>
<b>Profit before tax for the period from continuing operations</b>	<b>3,461</b>	<b>3,740</b>	<b>4,216</b>	<b>14,716</b>	<b>16,171</b>
<b>Tax expense:</b>					
Current tax / Minimum Alternate Tax (MAT)	(88)	668	342	860	767
MAT credit entitlement	-	-	-	-	-
Adjustment of tax relating to earlier periods	154	-	227	154	227
Deferred tax charge/(credit) [Refer note 9 and 11 ]	1,246	1,841	(23,752)	19,959	(23,740)
<b>Tax (income) / expense of continuing operations</b>	<b>1,312</b>	<b>2,509</b>	<b>(23,183)</b>	<b>20,973</b>	<b>(22,746)</b>
<b>Profit/(loss) before share of profit of joint ventures from continuing operations</b>	<b>2,149</b>	<b>1,231</b>	<b>27,399</b>	<b>(6,257)</b>	<b>38,917</b>
Share of profit /(loss) of joint ventures	(39)	11	129	43	284
<b>Profit / (loss) after share of profit of joint ventures from continuing operations (a)</b>	<b>2,110</b>	<b>1,242</b>	<b>27,528</b>	<b>(6,214)</b>	<b>39,201</b>
<b>Discontinued operations (Refer note 7)</b>					
Profit / (loss) for the period from discontinued operations before tax	(2,020)	(483)	(22,721)	48,322	(34,271)
<b>Tax income/(expense) from discontinued operation</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Profit /(loss) for the period from discontinued operations after tax (b)</b>	<b>(2,020)</b>	<b>(483)</b>	<b>(22,721)</b>	<b>48,322</b>	<b>(34,271)</b>
<b>Profit /(loss) for the period [(c) = (a) + (b)]</b>	<b>90</b>	<b>759</b>	<b>4,807</b>	<b>42,108</b>	<b>4,930</b>
<b>Other comprehensive income</b>					
<b>Items that will not be reclassified to profit or (loss), net of tax</b>					
Re-measurements loss on defined benefit plans	(295)	(218)	183	(1,188)	(124)
<b>Items that will be reclassified to profit or (loss) , net of tax</b>					
Exchange difference on translation of financial statements of foreign operations	256	2,978	230	3,642	821
<b>Total other comprehensive income for the period, net of tax (d)</b>	<b>(39)</b>	<b>2,760</b>	<b>413</b>	<b>2,454</b>	<b>697</b>
<b>Total comprehensive income for the period [(c) + (d)]</b>	<b>51</b>	<b>3,519</b>	<b>5,220</b>	<b>44,562</b>	<b>5,627</b>
<b>Profit / (loss) for the period attributable to :</b>					
Equity shareholders of the Parent Company	39	661	4,789	41,884	4,798
Non controlling Interest	51	98	18	224	132
<b>Other comprehensive income attributable to :</b>					
Equity shareholders of the Parent Company	(21)	2,759	410	2,468	692
Non controlling Interest	(18)	1	3	(14)	5
<b>Total comprehensive income for the period attributable to :</b>					
Equity shareholders of the Parent Company	18	3,420	5,199	44,352	5,490
Non controlling Interest	33	99	21	210	137
<b>Paid-up equity share capital (face value of Re 1/- each)</b>	<b>3,054</b>	<b>3,054</b>	<b>3,054</b>	<b>3,054</b>	<b>3,054</b>
<b>Other equity as per balance sheet</b>				1,19,695	75,147
<b>Earnings per share (Rs.) (*not annualised) (Refer note 7 and 9)</b>					
<b>Earnings per equity share (for continuing operations)</b>					
Basic and Diluted (Rs.)	0.67 *	0.38 *	9.03 *	(2.11)	12.82
<b>Earnings per equity share (for discontinued operations)</b>					
Basic and Diluted (Rs.)	(0.66) *	(0.16) *	(7.46) *	15.86	(11.25)
<b>Earnings per equity share (for continuing and discontinued operations)</b>					
Basic and Diluted (Rs.)	0.01 *	0.22 *	1.57 *	13.75	1.57

**Usha Martin Limited**
**Notes to Financial Results**
**1. Consolidated statement of assets and liabilities**

(Amounts in Rs. lakhs unless otherwise stated)		
Particulars	As at 31st March, 2020 (Audited)	As at 31st March, 2019 (Audited)
<b>ASSETS</b>		
<b>Non - current assets</b>		
(a) Property, plant and equipment	84,149	86,044
(b) Capital work-in-progress	3,270	1,338
(c) Investment property	770	741
(d) Goodwill on consolidation	5,522	5,522
(e) Other intangible assets	908	1,173
(f) Right-of-use assets	4,261	-
(g) Equity accounted investments	4,360	4,216
(h) Financial assets		
(i) Investments	5	5
(ii) Loans	711	89
(iii) Other financial assets	3,669	3,751
(i) Advance income tax assets (net)	5,791	4,162
(j) Deferred tax assets (net)	5,493	24,970
(k) Other non-current assets	6,346	16,921
<b>Total non-current assets</b>	<b>1,25,255</b>	<b>1,48,932</b>
<b>Current assets</b>		
(a) Inventories	61,523	64,693
(b) Financial assets		
(i) Trade receivables	29,840	32,545
(ii) Cash and cash equivalents	9,732	4,553
(iii) Other bank balances	1,510	2,766
(iv) Loans	94	860
(v) Other financial assets	18,366	11,081
(c) Other current assets	8,353	4,664
	<b>1,29,418</b>	<b>1,21,162</b>
Assets held for sale	1,417	2,607
	<b>1,30,835</b>	<b>1,23,769</b>
<b>Assets of discontinued operations classified as held for sale (Refer note 7)</b>	-	4,28,418
<b>Total assets</b>	<b>2,56,090</b>	<b>7,01,119</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	3,054	3,054
(b) Other equity	1,19,695	75,147
<b>Equity attributable to equity shareholders of the Parent Company</b>	<b>1,22,749</b>	<b>78,201</b>
Non-controlling interest	3,777	3,242
<b>Total equity</b>	<b>1,26,526</b>	<b>81,443</b>
<b>Liabilities</b>		
<b>Non - current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	30,518	2,30,597
(ii) Lease liabilities	3,670	
(iii) Other financial liabilities	19	-
(b) Provisions	4,935	2,834
(c) Deferred tax liabilities (net)	2,044	1,931
(d) Other non-current Liabilities	3,132	1,675
<b>Total non-current liabilities</b>	<b>44,318</b>	<b>2,37,037</b>
<b>Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	23,326	85,371
(ii) Trade payables		
(A) Total outstanding dues of micro enterprises and small enterprises	307	93
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	36,022	32,360
(iii) Other financial liabilities	13,446	55,535
(iv) Lease liabilities	438	-
(b) Provisions	1,036	877
(c) Current tax liabilities (net)	240	259
(d) Other current liabilities	10,431	11,454
<b>Total current liabilities</b>	<b>85,246</b>	<b>1,85,949</b>
<b>Liabilities of discontinued operations classified as held for sale (Refer note 7)</b>	-	<b>1,96,690</b>
<b>Total liabilities</b>	<b>1,29,564</b>	<b>6,19,676</b>
<b>Total equity and liabilities</b>	<b>2,56,090</b>	<b>7,01,119</b>



**2. Consolidated statement of cash flows for the year ended 31st March, 2020**

(All amounts in Rs. lakhs)			
		Year ended	Year ended
		31st March, 2020	31st March, 2019
		(Audited)	(Audited)
<b>A.</b>	<b>Cash flow from operating activities</b>		
	Profit before tax from continuing operations	14,716	16,171
	Profit/(Loss) before tax from discontinued operations	48,322	(34,271)
	Adjustments to reconcile Profit/(loss) before tax to net cash flows:		
	Depreciation and amortisation expense	6,934	29,919
	Loss/(gain) on disposal of property, plant and equipment (net)	(1,613)	125
	Unrealised derivative loss (net)	347	49
	Finance costs	9,244	60,368
	Bad Debts / advances written off	641	366
	Allowance for credit impaired debts and advances (net)	847	1,235
	Tangible assets/capital work-in-progress written off	1	3
	Interest income on financial assets carried at amortised cost	(439)	(693)
	Unrealised foreign exchange differences (net)	706	506
	Effect of change in foreign exchange translation	399	266
	Liabilities no longer required written back	(2,062)	(4,709)
	Provision for slow moving items and diminution in realisable value	-	253
	(Reversal)/discounting of financial assets	(254)	1,052
	Profit on sale of Steel and Bright Bar Business undertaking	(55,652)	-
	Impairment of non financial assets	2,851	87
	<b>Operating profit before working capital changes</b>	<b>24,988</b>	<b>70,727</b>
	Working capital adjustments:		
	Decrease in inventories	579	27,564
	Decrease in trade receivables	1,748	9,945
	Decrease in loans and advances	145	64
	(Increase) /decrease in other financial assets	(1,231)	1,394
	(Increase) in other assets	(6,741)	(4,476)
	Increase / (decrease) in trade payables	1,884	(7,930)
	Increase in provisions	634	1,042
	(Decrease) / Increase in other financial liabilities	(1,477)	2,079
	Increase / (decrease) in other liabilities	3,374	(1,510)
	<b>Cash generated from operations</b>	<b>23,903</b>	<b>98,899</b>
	Direct taxes paid	(2,661)	(1,458)
	<b>Net cash flow from operating activities</b>	<b>21,242</b>	<b>97,441</b>
<b>B.</b>	<b>Cash flows from investing activities</b>		
	Purchase of property, plant and equipment	(4,056)	(7,612)
	Proceeds from sale of property, plant and equipment, intangible assets and assets held for sale	3,515	8,282
	Proceeds from sale of Steel and Bright Bar business undertaking	2,82,980	-
	Refund received from Government of Jharkhand towards acquisition of land related to deallocated Coal Mines	10,306	-
	Interest received	659	421
	Investment in bank deposits (with original maturity more than 3 months)	(150)	-
	Refund received / (payment) of margin money with banks	1,068	(1,523)
	<b>Net cash flows from/(used in) investing activities</b>	<b>2,94,322</b>	<b>(432)</b>
<b>C.</b>	<b>Cash flows from financing activities</b>		
	Proceeds from long term borrowings	14,550	5,650
	Repayment of long term borrowings	(2,51,452)	(45,061)
	Proceeds from working capital loan from bank	420	11,225
	Repayment of short term borrowings	(61,826)	(11,247)
	Interest paid	(12,163)	(57,604)
	Dividend to the extent paid by a subsidiary to minority shareholders	-	(291)
	Dividend transferred to Investor Education and Protection fund	*	(13)
	<b>Net cash flows used in financing activities</b>	<b>(3,10,471)</b>	<b>(97,341)</b>
<b>D.</b>	<b>Effect of foreign exchange differences on cash and cash equivalents</b>	<b>(123)</b>	<b>121</b>
	<b>Net (decrease) /increase in cash and cash equivalents (A+B+C)</b>	<b>4,970</b>	<b>(211)</b>
	<b>Cash and cash equivalents at the beginning of the year</b>	<b>4,762</b>	<b>4,973</b>
	<b>Cash and cash equivalents at the year end</b>	<b>9,732</b>	<b>4,762</b>
	<b>Reconciliation of cash and cash equivalent as per statement of cash flows</b>		
	Balances with banks:		
	On current account - continuing operations	9,230	4,401
	On current account - discontinued operations	-	1
	Remittance in transit - continuing operation	-	-
	Remittance in transit - discontinued operations	-	201
	Cash on hand - continuing operations	51	54
	Cash on hand - discontinued operations	-	7
	Cheques/drafts on hand -continuing operations	27	98
	Deposits with original maturity less than 3 months	424	-
		<b>9,732</b>	<b>4,762</b>

\* Amount is below the rounding off norm adopted by the Group.

1. The figures in bracket indicate outflows.

2. The above statement of cash flows has been prepared under the indirect method as set out in "Indian Accounting Standard - 7" - Statement of Cash flows.



(Amounts in Rs. lakhs unless otherwise stated)

Particulars	Quarter ended 31st March, 2020	Quarter ended 31st December, 2019	Quarter ended 31st March, 2019	Year ended 31st March, 2020	Year ended 31st March, 2019
	Audited [Refer note 5]	Unaudited	Audited [Refer note 5]	Audited	Audited
<b>Segment Revenue</b>					
Wire and Wire Ropes	49,856	51,803	60,384	2,07,879	2,38,345
Others	1,616	1,884	2,348	7,503	10,480
<b>Revenue from Continuing operations</b>	<b>51,472</b>	<b>53,687</b>	<b>62,732</b>	<b>2,15,382</b>	<b>2,48,825</b>
<b>Revenue from Discontinued operations (Refer note 7)</b>	-	-	80,357	6,523	3,94,200
Less : Inter segment revenue from discontinued operations to continuing operations	-	-	26,603	2,306	1,04,899
<b>Revenue from Discontinued operations to external customers</b>	-	-	<b>53,754</b>	<b>4,217</b>	<b>2,89,301</b>
<b>Total Revenue from Continuing and Discontinued operations</b>	<b>51,472</b>	<b>53,687</b>	<b>1,16,486</b>	<b>2,19,599</b>	<b>5,38,126</b>
<b>Segment Results</b>					
<b>Profit/ (loss) for the period before tax and finance costs from Continuing operations</b>					
Wire and Wire Ropes	6,323	6,228	7,728	26,086	28,120
Others	(522)	(161)	(802)	(1,518)	(438)
<b>Total</b>	<b>5,801</b>	<b>6,067</b>	<b>6,926</b>	<b>24,568</b>	<b>27,682</b>
Less:					
Finance costs	1,683	1,673	3,269	7,418	11,353
Other Unallocable Expenditure /(Income)	657	654	(559)	2,434	158
<b>Profit before tax for the period from continuing operations</b>	<b>3,461</b>	<b>3,740</b>	<b>4,216</b>	<b>14,716</b>	<b>16,171</b>
<b>Discontinued operations (Refer note 7)</b>					
<b>Profit /(loss) for the period from Discontinued operations before tax and finance costs</b>	<b>(1,033)</b>	<b>(234)</b>	<b>(10,536)</b>	<b>(5,504)</b>	<b>14,744</b>
Less:					
Finance costs	19	249	12,185	1,826	49,015
<b>Profit /(loss) for the period before tax from Discontinued operations</b>	<b>(1,052)</b>	<b>(483)</b>	<b>(22,721)</b>	<b>(7,330)</b>	<b>(34,271)</b>
<b>Profit /(loss) on disposal of SBB business (discontinued operation)</b>	<b>(968)</b>	-	-	<b>55,652</b>	-
<b>Total Profit /(loss) from discontinued operations before tax</b>	<b>(2,020)</b>	<b>(483)</b>	<b>(22,721)</b>	<b>48,322</b>	<b>(34,271)</b>
<b>Total Profit/ (loss) before tax and share of Joint Venture</b>	<b>1,441</b>	<b>3,257</b>	<b>(18,505)</b>	<b>63,038</b>	<b>(18,100)</b>
<b>Segments Assets</b>					
Steel - Discontinued business (Refer note 7)	-	-	4,28,418	-	4,28,418
Wire and Wire Ropes	2,06,542	2,04,624	1,99,220	2,06,542	1,99,220
Others	49,548	54,512	73,481	49,548	73,481
<b>Total Assets</b>	<b>2,56,090</b>	<b>2,59,136</b>	<b>7,01,119</b>	<b>2,56,090</b>	<b>7,01,119</b>
<b>Segments Liabilities</b>					
Steel - Discontinued business (Refer note 7)	-	-	1,96,690	-	1,96,690
Wire and Wire Ropes	48,774	44,733	35,964	48,774	35,964
Others	80,790	88,314	3,87,022	80,790	3,87,022
<b>Total Liabilities</b>	<b>1,29,564</b>	<b>1,33,047</b>	<b>6,19,676</b>	<b>1,29,564</b>	<b>6,19,676</b>

**Note:**

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

- Wire and Wire Ropes segment which manufactures and sells steel wires, strands, wire ropes, cord, related accessories, etc.
- Others segment includes manufacturing and selling of wire drawing & allied machines, investment in Jelly Filled Telecommunication Cables and corporate office.
- The Parent Company was also into Steel segment, which manufactures and sells steel wire rods, bars, blooms, bright bar, billets, pig iron and allied products, which has been disposed off with effect from April 9, 2019 (Refer note 7)
- Segment assets and liabilities of discontinued business has been arrived as per Business Transfer Agreement as fully explained in Note 7.



**Usha Martin Limited**
**Notes to Financial Results (contd ...):**

4. The above consolidated results of Usha Martin Limited ("the Parent 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 year ended March 31, 2020 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on June 6, 2020.
5. These results have been prepared on the basis of the consolidated audited financial statements for the year ended March 31, 2020 and the consolidated interim financial results for the quarter and nine months period ended December 31, 2019, which are prepared in accordance with the Ind AS notified under the Companies (Indian Accounting Standard) Rules, 2015. The figures of the last quarter are the balancing figures between audited figures for the full financial year and unaudited year to date figures up to the third quarter of the respective financial year which are subjected to limited review.
6. Effective April 1, 2019, the Group has adopted Ind AS 116, 'Leases'. Ind AS 116 introduces a single lessee accounting model and requires a lessee to recognise right-of-use assets and lease liabilities for all lease with a term of more than twelve months, unless the underlying asset is of a low value.  
The Group has used the 'modified retrospective approach' for transition from the previous standard Ind AS 17 and consequently, comparatives for previous periods have not been retrospectively adjusted. On transition, the Group has recorded the lease liability at the present value of future lease payments on date of transition discounted using the incremental borrowing rate and has also chosen the practical expedient provided in the standard to measure the right-of-use assets and corresponding lease liability as on date of transition.  
The adoption of the new standard resulted in recognition of 'Right-of-use' asset and an equivalent lease liability as on April 1, 2019. The effect of adoption of Ind AS 116 on the profit before tax, profit for the period and earning per share is not material.
7. 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 Parent 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. 16,000 lakhs are receivable as at the year-end that include Rs. 15,000 lakhs in respect of certain parcels of land for which perpetual lease and license agreements have been executed by the Parent Company in favour of TSLPL pending completion of ongoing formalities for registration in the name of TSLPL. The Parent Company and TSLPL is in the process of final settlement and reconciliation of net working capital and therefore impact of adjustment, if any, arising from such reconciliation which is not expected to be material shall be done at the time of release of above hold back amount.  
Resultant profit of Rs. 55,652 lakhs (net of expenses pertaining to disposal aggregating Rs. 17,103 lakhs including Rs. 968 lakhs recognised during the quarter) on transfer of the SBB Business has been recognised under profit from discontinued operations in these results.  
Earnings per share from discontinued operations as disclosed in these results have been determined taking into consideration the aforesaid profit from sale of SBB Business.

The impact of the transaction in the unaudited consolidated financial results is as follows:

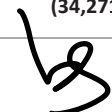
(Amounts in Rs. lakhs unless otherwise stated)

Particulars	Year ended 31st March, 2020
Consideration from TSLPL (net of acceptances Rs. 98,013 lakhs paid by TSLPL directly) [A]	3,08,286
Book value of fixed assets sold [B]	3,71,461
Net book value of non-current liabilities (net of other non-current assets) sold [C]	1,534
Net book value of current liabilities (net of current assets) sold [D]	1,34,396
Expenses pertaining to the disposal of the business [E]	17,103
<b>Profit on disposal of SBB Business (discontinued operations) [F]=[A-B+C+D-E]</b>	<b>55,652</b>

The details of discontinued operations are as follows:

(Amounts in Rs. lakhs unless otherwise stated)

Particulars	Quarter ended 31st March, 2020	Quarter ended 31st December, 2019	Quarter ended 31st March, 2019	Year ended 31st March, 2020	Year ended 31st March, 2019
	Audited [Refer note 5]	Unaudited	Audited [Refer note 5]	Audited	Audited
<b>Total income</b>	190	791	85,449	8,754	4,00,911
<b>Total expenses</b>	1,242	1,274	1,08,170	16,084	4,35,182
<b>Profit/(loss) before tax for the period from discontinued operations</b>	<b>(1,052)</b>	<b>(483)</b>	<b>(22,721)</b>	<b>(7,330)</b>	<b>(34,271)</b>
<b>Profit/(loss) on disposal of SBB Business (discontinued operations) (refer above table)</b>	(968)	-	-	55,652	-
<b>Total profit/ (loss) for the period from discontinued operations before tax</b>	<b>(2,020)</b>	<b>(483)</b>	<b>(22,721)</b>	<b>48,322</b>	<b>(34,271)</b>



**Usha Martin Limited****Notes to Financial Results (contd ...):**

8. Pursuant to the Hon'ble Supreme Court order dated September 24, 2014 followed by promulgation of the Coal Mines (Special Provision) Act, 2015 (CMSP Act), the allocation of Lohari and Kathautia coal blocks was cancelled with effect from September 24, 2014 and April 1, 2015 respectively. Consequently, at the year-end the Parent Company is carrying an aggregate amount of Rs. 1,358 lakhs (net of Rs. 10,306 lakhs recovered during the year and provision/impairment charge of Rs. 3,660 lakhs including Rs. 2,597 lakhs for the year and Rs. 1,618 lakhs for the quarter) as Assets held for sale/ Advance against land, which consists of assets in the form of land, movable and immovable properties, advances etc.
9. During the quarter ended March 31, 2019, the Parent Company had recognised net deferred tax assets (DTA) of Rs. 23,846 lakhs as part of continuing business arising from unabsorbed depreciation and brought forward business losses that would be available to the continuing business for set off against long-term capital gain (LTCG) that would arise from sale of SBB Business and against future taxable income of the continuing business. Pursuant to sale of SBB business during the quarter ended June 30, 2019, the Parent Company has utilised such deferred tax assets against LTCG arising from sale of SBB Business. Management believes that balance DTA of Rs. 4,293 lakhs will be recovered against future taxable income arising from the continuing business.  
The earnings per share of continuing operations for the quarter and year ended March 31, 2020 are hence not comparable with the earnings per share of the previous periods reported.
10. 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 used by the Parent Company's wire rope business in the State of Jharkhand 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 lease granted to the Parent 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 Parent Company had 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 Parent Company had paid applicable royalty and had made necessary disclosures in its returns and reports submitted to mining authorities. The Parent Company had submitted its reply before the Adjudicating Authority (AA). Subsequently, AA had issued an order by way of which the provisional attachment has been confirmed under Section 8(3) of PMLA. Thereafter, the Parent 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 till the next date of hearing, which is fixed as August, 20, 2020. The ongoing operations of the Parent Company have not been affected. Supported by a legal opinion obtained, management believes that the Parent Company has a strong case on merit.
11. During the year, the Parent Company has elected to exercise the option permitted under Section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the deferred tax assets (net) as at March 31, 2019 and the estimate of tax expense for the year ended March 31, 2020 have been re-measured.
12. a. The World Health Organisation (WHO) declared the outbreak of Coronavirus Disease (COVID-19) a global pandemic on March 11, 2020. Consequent to this, Government of India declared lockdown on March 23, 2020 and the Parent Company temporarily suspended operations in all its plants/offices in compliance with the lockdown instructions issued by the Central and State Governments. The performance of subsidiaries and joint ventures has also been partially impacted. COVID-19 has impacted the normal business operations of the Group by way of interruption in production, supply chain disruption, unavailability of personnel, closure/lock down of production facilities etc. during the lock-down period. Production and supply of goods has commenced during the latter part of the month of April 2020 on various dates at all the manufacturing locations of the Group after obtaining permissions from the appropriate government authorities. Management has made an initial assessment, based on the current situation, of the likely impact of the lockdown on overall economic environment and wire and wire-ropes industry, in particular, based on which it expects the wire and wire-ropes demand to stabilise in due course. Based on projections of the Group's performance, management does not anticipate any challenge in the group's ability to continue as a going concern or meeting its financial obligations. The Group has additionally, on a prudent basis, assessed existence of any indication of impairment of carrying values of property, plant and equipment at the year-end in accordance with the requirements of Ind AS 36 – Impairment of Assets and also assessed realizability of year-end deferred tax assets. Based on such assessment, management is confident that no indications of impairment of carrying values of property, plant and equipment exist and the Group will earn sufficient taxable profits in future to be able to realise the deferred tax assets.  
b. The above evaluations are based on scenario analysis carried out by the management and internal and external information available upto the date of approval of these results, which are subject to impact of uncertainties that COVID-19 outbreak may ultimately pose on economic recovery and consequential impact on the Group's results.
13. Previous period figures have been regrouped / rearranged wherever necessary, to conform to current period presentation.

Place : Kolkata  
Dated : June 6, 2020



**Rajeev Jhavar**  
Managing Director





**Usha Martin Limited**

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CIN : L31400WB1986PLC091621  
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Date: June 06, 2020

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 (E)  
Mumbai – 400 051  
[Scrip Code: USHAMART]

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

**Sub: Declaration in terms of Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Dear Sir/Madam,

In terms of the second proviso to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, we confirm that the Statutory Auditors of the Company, S R Batliboi & Co. LLP, Chartered Accountants have given an Unmodified Opinion on the Annual Audited Financial Results (standalone and consolidated) of the Company for the financial year ended 31st March, 2020.

Thanking you,

Yours faithfully,  
For Usha Martin Limited

  
Shampa Ghosh Ray  
Company Secretary