



Usha Martin Limited

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CIN : L31400WB1986PLC091621
Website : www.ushamartin.com

Date: November 10, 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, C Block,
Bandra Kurla Complex, Bandra
Mumbai – 400 051
[Scrip Code: USHAMART]

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

Outcome of the Meeting

Dear Sir / Madam,

The Board of Directors of the Company at their meeting held today has approved and taken on record un-audited financial results on standalone and consolidated basis for the quarter and half year ended 30th September, 2020.

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

The Board Meeting commenced at 12 Noon and concluded at 4:30 P.M. (IST).

Thanking you,

Yours faithfully,
For Usha Martin Limited


Shampa Ghosh Ray
Company Secretary

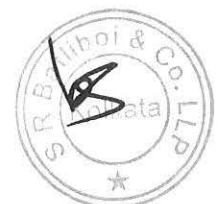


Encl : as above

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

**Review Report to
The Board of Directors
Usha Martin Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Usha Martin Limited (the "Company") for the quarter ended September 30, 2020 and year to date from April 1, 2020 to September 30, 2020 (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. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared 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. 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

- a. 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 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. 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 (a) above. 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.

- b. We draw attention to Note 6 to the financial results, which describes the impact of the COVID-19 pandemic on the Company's operations and results as assessed by management. The extent to which COVID-19 pandemic will have impact on the Company's performance is dependent on future developments, which are uncertain.

Our conclusion is not modified in respect of this matter.

For S.R. BATLIBOI & Co. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005



per Bhaswar Sarkar

Partner

Membership No.: 055596



UDIN: 20055596AAAAEE8482

Place: Kolkata

Date: November 10, 2020



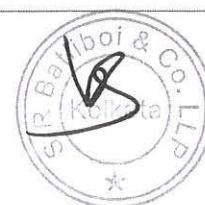
Usha Martin Limited

Statement of Unaudited Standalone Financial Results for the quarter and six months ended 30th September, 2020

(Amounts in Rs. Lakhs unless otherwise stated)

Particulars	Quarter ended 30th September, 2020	Quarter ended 30th June, 2020	Quarter ended 30th September, 2019	Six months ended 30th September, 2020	Six months ended 30th September, 2019	Year ended 31st March, 2020
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Continuing Operations						
Income						
Revenue from operations	31,236	22,792	36,462	54,028	72,543	1,39,262
Other income	503	647	742	1,150	1,386	2,989
Total income	31,739	23,439	37,204	55,178	73,929	1,42,251
Expenses						
Cost of materials consumed	16,569	11,773	21,087	28,342	35,012	74,090
Purchases of stock-in-trade	717	426	1,175	1,143	1,319	2,313
(Increase)/decrease in inventories of finished goods, work-in-progress and stock-in-trade	1,419	1,092	601	2,511	8,545	7,612
Employee benefits expense	2,884	2,681	3,370	5,565	6,710	12,751
Finance costs	1,120	1,206	1,306	2,326	3,287	5,807
Depreciation and amortisation expense	764	752	688	1,516	1,368	2,777
Other expenses	5,227	4,422	6,264	9,649	12,431	25,430
Total expenses	28,700	22,352	34,491	51,052	68,672	1,30,780
Profit before tax for the period from continuing operations	3,039	1,087	2,713	4,126	5,257	11,471
Tax expense						
Current tax	30	-	-	30	-	-
Adjustment of tax relating to earlier periods	-	-	-	-	-	154
Deferred tax charge	755	286	1,267	1,041	17,135	19,921
Tax expense of continuing operations	785	286	1,267	1,071	17,135	20,075
Profit/(loss) for the period from continuing operations (a)	2,254	801	1,446	3,055	(11,878)	(8,604)
Discontinued operations (Refer note 3)						
Profit / (loss) for the period from discontinued operations before tax	(70)	21	211	(49)	50,647	48,144
Tax expense of discontinued operations	-	-	-	-	-	-
Profit / (loss) for the period from discontinued operations after tax (b)	(70)	21	211	(49)	50,647	48,144
Profit for the period [(c) = (a) + (b)]	2,184	822	1,657	3,006	38,769	39,540
Other comprehensive income						
(a) Items that will not be reclassified to profit or loss	82	(203)	(715)	(121)	(660)	(1,463)
(b) Tax benefit / (expense) on items that will not be classified to profit or loss	(21)	51	201	30	231	368
Total other comprehensive income for the period, net of tax (d)	61	(152)	(514)	(91)	(429)	(1,095)
Total comprehensive income for the period [(c) + (d)]	2,245	670	1,143	2,915	38,340	38,445
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						58,486
Earnings per share (Rs.) (Refer note 4)						
Earnings per equity share (for continuing operations)						
Basic and Diluted (Rs.)	0.74 *	0.26 *	0.47 *	1.00 *	(3.90) *	(2.82)
Earnings per equity share (for discontinued operations)						
Basic and Diluted (Rs.)	(0.02) *	0.01 *	0.07 *	(0.01) *	16.62 *	15.80
Earnings per equity share (for continuing and discontinued operations)						
Basic and Diluted (Rs.)	0.72 *	0.27 *	0.54 *	0.99 *	12.72 *	12.98

* Not annualised



(Amounts in Rs. lakhs unless otherwise stated)

Particulars	As at 30th September, 2020 (Unaudited)	As at 31st March, 2020 (Audited)
ASSETS		
Non-current assets		
(a) Property, plant and equipment	38,695	39,811
(b) Capital work-in-progress	3,343	3,012
(c) Intangible assets	485	623
(d) Right-of-use assets	83	83
(e) Financial assets		
(i) Investments	15,065	15,065
(ii) Loans	1,239	1,243
(iii) Other financial assets	1,693	1,914
(f) Advance income tax assets (net)	5,575	5,519
(g) Deferred tax assets (net)	3,282	4,293
(h) Other non-current assets	6,791	6,347
Total non-current assets	76,251	77,910
Current assets		
(a) Inventories	18,226	22,908
(b) Financial assets		
(i) Trade receivables	18,528	18,197
(ii) Cash and cash equivalents	1,414	477
(iii) Other bank balances	356	246
(iv) Loans	704	605
(v) Other financial assets	18,958	18,986
(c) Other current assets	8,520	6,277
	66,706	67,696
Assets held for sale	1,417	1,417
Total current assets	68,123	69,113
Total assets	1,44,374	1,47,023
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	3,054	3,054
(b) Other equity	61,399	58,486
Total equity	64,453	61,540
Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	21,960	25,073
(ii) Other financial liabilities	26	26
(b) Provisions	3,507	3,158
(c) Other non-current liabilities	3,132	3,132
Total non-current liabilities	28,625	31,389
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	7,316	6,576
(ii) Trade payables		
(A) Total outstanding dues of micro enterprises and small enterprises	372	302
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	21,815	26,300
(iii) Other financial liabilities	10,637	10,222
(iv) Lease liabilities	3	3
(b) Provisions	728	728
(c) Current tax liabilities (net)	205	175
(d) Other current liabilities	10,220	9,788
Total current liabilities	51,296	54,094
Total liabilities	79,921	85,483
Total equity and liabilities	1,44,374	1,47,023



Particulars	(All amounts in Rs. lakhs)	
	Six months ended 30th September, 2020 (Unaudited)	Six months ended 30th September, 2019 (Unaudited)
A. Cash flow from operating activities		
Profit before tax from continuing operations	4,126	5,257
Profit/(loss) before tax from discontinued operations	(49)	50,647
Adjustments to reconcile Profit/(loss) before tax to net cash flows:		
Depreciation and amortisation expenses	1,516	1,940
Gain on disposal of property, plant and equipment (net)	-	(1)
Unrealised derivative (gain) [net]	(481)	-
Finance costs	2,326	5,023
Bad Debts / advances written off	13	1,525
Allowance for credit impaired debts and advances (net)	312	123
Interest income on financial assets carried at amortised cost	(204)	(237)
Dividend income	(120)	(160)
Unrealised foreign exchange differences (net)	739	276
Liabilities no longer required written back	(2,196)	(808)
Reversal of discounting of financial assets	-	(1,135)
Profit on sale of Steel and Bright Bar Business undertaking	-	(56,620)
Operating profit before working capital changes	5,982	5,830
Working capital adjustments:		
Decrease in inventories	4,682	642
(Increase)/decrease in trade receivables	(1,083)	1,413
Decrease/(increase) in loans and advances	30	(43)
Decrease in other financial assets	32	28
(Increase) in other assets	(2,681)	(1,417)
(Decrease)/increase in trade payables	(3,523)	4,502
Increase in provisions	228	146
(Decrease)/increase in other financial liabilities	(137)	684
Increase in other liabilities	1,828	1,279
Cash generated from operations	5,358	13,064
Direct taxes (paid)/refund (net)	(56)	3,007
Net cash flows from operating activities	5,302	16,071
B. Cash flows from investing activities		
Purchase of property, plant and equipment	(625)	(1,059)
Proceeds from sale of property, plant and equipment, intangible assets and assets held for sale	1	16
Proceeds from sale of Steel and Bright Bar business undertaking	-	2,75,306
Loans to related party (net)	(115)	(36)
Interest received	181	232
Refund received/(Investment) in bank deposits	209	(1,971)
(Payment)/refund received of margin money with banks	(113)	2,764
Dividend received	120	160
Net cash flows used in investing activities	(342)	2,75,412
C. Cash flows from financing activities		
Proceeds from long term borrowings	-	6,042
Repayment of long term borrowings	(2,469)	(2,35,896)
Proceeds from/(repayment of) short term borrowings (net)	740	(54,231)
Interest paid	(2,294)	(7,784)
Net cash flows used in financing activities	(4,023)	(2,91,869)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	937	(386)
Opening Cash and cash equivalents	477	620
Closing Cash and cash equivalents	1,414	234





Usha Martin Limited

Standalone segment information

(Amounts in Rs. Lakhs unless otherwise stated)

Particulars	Quarter ended 30th September, 2020	Quarter ended 30th June, 2020	Quarter ended 30th September, 2019	Six months ended 30th September, 2020	Six months ended 30th September, 2019	Year ended 31st March, 2020
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Continuing Operations						
Segment Revenue						
Wire and Wire Ropes	31,167	22,759	36,442	53,926	72,487	1,39,092
Others	69	33	20	102	56	170
Revenue from Continuing operations	31,236	22,792	36,462	54,028	72,543	1,39,262
Revenue from Discontinued operations (Refer note 3)	-	-	-	-	6,523	6,523
Less : Inter segment revenue from discontinued operations to continuing operations	-	-	-	-	2,306	2,306
Revenue from Discontinued operations to external customers	-	-	-	-	4,217	4,217
Total Revenue from Continuing and Discontinued operations	31,236	22,792	36,462	54,028	76,760	1,43,479
Segment Results						
Profit/ (loss) for the period before tax and finance costs from Continuing operations						
Wire and Wire Ropes	4,982	2,799	4,777	7,781	9,955	19,959
Others	(138)	(137)	(136)	(275)	(256)	(431)
Total	4,844	2,662	4,641	7,506	9,699	19,528
Less:						
Finance costs	1,120	1,206	1,306	2,326	3,287	5,807
Other Unallocable Expenditure/(Income)/(Net)	685	369	622	1,054	1,155	2,250
Profit before tax for the period from continuing operations	3,039	1,087	2,713	4,126	5,257	11,471
Discontinued operations (Refer note 3)						
Profit/(loss) for the period from Discontinued operations before tax and finance costs	(70)	21	820	(49)	(4,237)	(5,504)
Less:						
Finance costs	-	-	609	-	1,736	2,004
Profit / (loss) for the period before tax from Discontinued operations	(70)	21	211	(49)	(5,973)	(7,508)
Profit/(loss) on disposal of SBB business (discontinued operations)	-	-	-	-	56,620	55,652
Total Profit / (loss) before tax from discontinued operations	(70)	21	211	(49)	50,647	48,144
Total Profit before tax	2,969	1,108	2,924	4,077	55,904	59,615
Segments Assets						
Wire and Wire Ropes	1,01,379	99,284	1,02,345	1,01,379	1,02,345	1,04,856
Others	42,995	44,557	61,149	42,995	61,149	42,167
Total Assets	1,44,374	1,43,841	1,63,494	1,44,374	1,63,494	1,47,023
Segments Liabilities						
Wire and Wire Ropes	28,503	25,063	27,080	28,503	27,080	31,918
Others	51,418	56,567	74,980	51,418	74,980	53,565
Total Liabilities	79,921	81,630	1,02,060	79,921	1,02,060	85,483

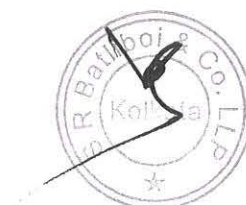
Note:

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

(a) Wire and Wire Ropes segment which manufactures and sells steel wires, strands, wire ropes, cord, related accessories, etc.

(b) 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 3).



Notes to Financial Results

- The above results of Usha Martin Limited ("the Company") for the quarter and six months period ended September 30, 2020 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 10, 2020.
- 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.
- 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 quarter-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 recognised at the time of release of above hold back amount.

The details of discontinued operations are as follows:

(Amounts in Rs. Lakhs unless otherwise stated)

Particulars	Quarter ended 30th September, 2020	Quarter ended 30th June, 2020	Quarter ended 30th September, 2019	Six months ended 30th September, 2020	Six months ended 30th September, 2019	Year ended 31st March, 2020
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Total income @	345	1,575	387	1,920	7,773	8,754
Total expenses #	415	1,554	176	1,969	13,746	16,262
Profit/(loss) before tax for the period from discontinued operations	(70)	21	211	(49)	(5,973)	(7,508)
Profit/(loss) on disposal of SBB Business (discontinued operations)	-	-	-	-	56,620	55,652
Total profit/ (loss) for the period from discontinued operations before tax	(70)	21	211	(49)	50,647	48,144

@ Includes liabilities no longer required written back of Rs. 345 lakhs for quarter ended September 30, 2020 [quarter ended June 30, 2020 includes Rs. 1,181 lakhs towards Company's retained liabilities in respect of Renewable Power Obligations (RPO) pertaining to periods prior to discontinuation written back consequent to order dated June 17, 2020 issued by the Central Electricity Regulatory Commission revising prices of related Renewable Energy Certificates].

Primarily includes expenses incurred for the recovery of dues / settlement of obligations during the period pertaining to the assets and liabilities of the discontinued business.

- Profit / (loss) from continuing and discontinued operations for the six months period ended September 30, 2019 includes utilisation of deferred tax assets pursuant to sale of SBB business and profit from sale of SBB Business respectively. Therefore, earnings per share from continuing and discontinued operations for the six months period ended September 30, 2020 are not comparable with those for the six months period ended September 30, 2019.
- (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 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 now fixed as December 03, 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. Accordingly, no adjustment to these financial results in this regard have been considered necessary by the management.

(b) On October 2, 2020, Central Bureau of Investigation (CBI) has 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. The matter is under investigation and the Company has been providing information sought by the CBI in this regard. The Company intends to take such legal measures as may be considered necessary based on the outcome of the ongoing investigation.



Notes to Financial Results

6. The Company's business operations during the previous quarter was impacted due to COVID-19 pandemic and consequent lockdowns. The Company has considered the possible effects that may arise out of the still unfolding COVID-19 pandemic and has assessed its liquidity position as on September 30, 2020 and does not anticipate any challenge in the Company's ability to continue as a going concern including recoverability of the carrying value of its property, plant and equipment, intangible assets and deferred tax assets. The impact of the pandemic in the subsequent periods, however, is highly dependent on the evolving situation, and hence eventual impact may be different from that estimated as at the date of approval of these financial results.
7. The Indian Parliament has approved the Code on Social Security, 2020 ('the Code') which, inter alia, deals with employee benefits during employment and post employment. The Code has been published in the Gazette of India. The effective date of the Code is yet to be notified and the rules for quantifying the financial impact are also yet to be issued. In view of this, the impact of the change, if any, will be assessed and recognised post notification of the relevant provisions.
8. Previous period figures have been regrouped / rearranged wherever necessary, to conform to current period presentation.

Place : Kolkata
Dated : November 10, 2020



Rajeev Jhawar
Managing Director

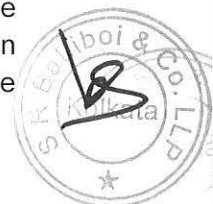
Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**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"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its joint ventures for the quarter ended September 30, 2020 and year to date from April 1, 2020 to September 30, 2020 (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. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared 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. 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

a. 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 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. 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 (a) above. 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.

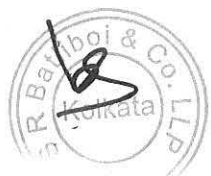
Our conclusion is not modified in respect of this matter.

b. We draw attention to Note 6 to the financial results, which describes the impact of the COVID-19 pandemic on the Group's operations and results as assessed by management. The extent to which COVID-19 pandemic will have impact on the Group's performance is dependent on future developments, which are uncertain.

Our conclusion is not modified in respect of this matter.

7. The accompanying Statement includes the unaudited interim financial results/statements and other financial information, in respect of:

- nineteen subsidiaries, whose unaudited interim financial results/statements include total assets of Rs. 1,37,805 lakhs as at September 30, 2020, total revenues of Rs 31,215 lakhs and Rs 58,089, total net profit after tax of Rs. 917 lakhs and Rs. 1,745 lakhs, total comprehensive income of Rs. 906 lakhs and Rs. 1,725 lakhs, for the quarter ended September 30, 2020 and the period ended on that date respectively, and net cash outflows of Rs. 492 lakhs for the period from April 1, 2020 to September 30, 2020, as considered in the Statement which have been reviewed by their respective independent auditors.



S.R. BATLIBOI & Co. LLP

Chartered Accountants

- three joint ventures, whose unaudited interim financial results/ statements include group's share of total net loss after tax of Rs. 32 lakhs and Rs. 24 lakhs, total comprehensive loss of Rs. 32 lakhs and Rs. 24 lakhs, for the quarter ended September 30, 2020 and for the period ended on that date respectively, as considered in the Statement which have been reviewed by their respective independent auditors.

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

Our conclusion on the Statement in respect of matters stated in para 7 above 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: 20055596AAAAEF1478

Place: Kolkata

Date: November 10, 2020

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

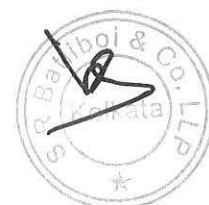
S. No.	Name
1	UM Cables Limited
2	Usha Martin Power and Resources Limited
3	Bharat Minex Private Limited
4	Gustav Wolf Speciality Cords Limited
5	Usha Martin International Limited
6	Usha Martin UK Limited @
7	European Management and Marine Corporation Limited @
8	Brunton Shaw UK Limited @
9	De Ruyter 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 Wirerope Company Limited*

* Represents step-down joint venture



Usha Martin Limited
Statement of Unaudited Consolidated Financial Results for the quarter and six months ended 30th September, 2020

(Amounts in Rs. Lakhs unless otherwise stated)

Particulars	Quarter ended 30th September, 2020	Quarter ended 30th June, 2020	Quarter ended 30th September, 2019	Six months ended 30th September, 2020	Six months ended 30th September, 2019	Year ended 31st March, 2020
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Continuing Operations						
Income						
Revenue from operations	51,836	37,618	53,817	89,454	1,10,223	2,15,382
Other income	774	795	1,068	1,569	2,987	5,335
Total income	52,610	38,413	54,885	91,023	1,13,210	2,20,717
Expenses						
Cost of materials consumed	27,418	20,292	31,346	47,710	54,222	1,14,956
Purchases of stock-in-trade	131	85	275	216	535	801
(Increase)/decrease in inventories of finished goods, work-in-progress and stock-in-trade	1,861	(414)	(1,101)	1,447	8,560	6,734
Employee benefits expense	7,329	6,824	7,720	14,153	15,632	30,606
Finance costs	1,468	1,563	1,658	3,031	4,062	7,418
Depreciation and amortisation expense	1,709	1,675	1,557	3,384	3,074	6,362
Other expenses	7,984	7,094	9,671	15,078	19,610	39,124
Total expenses	47,900	37,119	51,126	85,019	1,05,695	2,06,001
Profit before tax for the period from continuing operations	4,710	1,294	3,759	6,004	7,515	14,716
Tax expense:						
Current tax	135	159	131	294	280	860
Adjustment of tax relating to earlier periods	-	(1)	-	(1)	-	154
Deferred tax charge	722	292	964	1,014	16,872	19,959
Tax expense of continuing operations	857	450	1,095	1,307	17,152	20,973
Profit/(loss) before share of profit of joint ventures from continuing operations	3,853	844	2,664	4,697	(9,637)	(6,257)
Share of profit/(loss) of joint ventures	(32)	8	(71)	(24)	71	43
Profit / (loss) after share of profit of joint ventures from continuing operations (a)	3,821	852	2,593	4,673	(9,566)	(6,214)
Discontinued operations (Refer note 3)						
Profit / (loss) for the period from discontinued operations before tax	(70)	21	389	(49)	50,825	48,322
Tax expense of discontinued operations	-	-	-	-	-	-
Profit/(loss) for the period from discontinued operations after tax (b)	(70)	21	389	(49)	50,825	48,322
Profit for the period [(c) = (a) + (b)]	3,751	873	2,982	4,624	41,259	42,108
Other comprehensive income						
Items that will not be reclassified to profit or loss, net of tax						
Re-measurements gain/(loss) on defined benefit plans	50	(161)	(742)	(111)	(675)	(1,188)
Items that will be reclassified to profit or loss, net of tax						
Exchange difference on translation of financial statements of foreign operations	(534)	937	768	403	408	3,642
Total other comprehensive income for the period, net of tax (d)	(484)	776	26	292	(267)	2,454
Total comprehensive income for the period [(c) + (d)]	3,267	1,649	3,008	4,916	40,992	44,562
Profit / (loss) for the period attributable to :						
Equity shareholders of the Company	3,615	822	2,918	4,437	41,184	41,884
Non controlling Interest	136	51	64	187	75	224
Other comprehensive income attributable to :						
Equity shareholders of the Company	(480)	780	24	300	(270)	2,468
Non controlling Interest	(4)	(4)	2	(8)	3	(14)
Total comprehensive income for the period attributable to :						
Equity shareholders of the Company	3,135	1,602	2,942	4,737	40,914	44,352
Non controlling Interest	132	47	66	179	78	210
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						1,19,695
Earnings per share (Rs.) (*not annualised) (Refer note 4)						
Earnings per equity share (for continuing operations)						
Basic and Diluted	1.22 *	0.26 *	0.83 *	1.48 *	(3.16) *	(2.11)
Earnings per equity share (for discontinued operations)						
Basic and Diluted	(0.03) *	0.01 *	0.13 *	(0.02) *	16.68 *	15.86
Earnings per equity share (for continuing and discontinued operations)						
Basic and Diluted	1.19 *	0.27 *	0.96 *	1.46 *	13.52 *	13.75



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

(Amounts in Rs. Lakhs unless otherwise stated)		
Particulars	As at 30th Sept, 2020 (Unaudited)	As at 31st March, 2020 (Audited)
ASSETS		
Non - current assets		
(a) Property, plant and equipment	82,590	84,149
(b) Capital work-in-progress	3,465	3,270
(c) Investment property	731	770
(d) Goodwill on consolidation	5,522	5,522
(e) Other intangible assets	722	908
(f) Right of Use Assets	4,471	4,261
(g) Equity accounted investments	4,354	4,360
(h) Financial assets		
(i) Investments	5	5
(ii) Loans	664	711
(iii) Other financial assets	3,441	3,669
(i) Advance income tax assets (net)	5,874	5,791
(j) Deferred tax assets (net)	4,494	5,493
(k) Other non-current assets	6,790	6,346
Total non-current assets	1,23,123	1,25,255
Current assets		
(a) Inventories	56,718	61,523
(b) Financial assets		
(i) Trade receivables	29,941	29,840
(ii) Cash and cash equivalents	10,177	9,732
(iii) Other bank balances	1,589	1,510
(iv) Loans	75	94
(v) Other financial assets	18,725	18,366
(c) Other current assets	10,581	8,353
	1,27,806	1,29,418
Assets held for sale	1,417	1,417
Total current assets	1,29,223	1,30,835
Total assets	2,52,346	2,56,090
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	3,054	3,054
(b) Other equity	1,24,424	1,19,695
Equity attributable to equity shareholder of the Company	1,27,478	1,22,749
Non-controlling interest	3,879	3,777
Total Equity	1,31,357	1,26,526
Liabilities		
Non - current liabilities		
(a) Financial liabilities		
(i) Borrowings	27,350	30,518
(ii) Lease liabilities	3,828	3,670
(iii) Other financial liabilities	27	19
(b) Provisions	5,391	4,935
(c) Deferred tax liabilities (net)	2,078	2,044
(d) Other non-current Liabilities	3,132	3,132
Total non-current liabilities	41,806	44,318
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	20,294	23,326
(ii) Trade payables		
(A) Total outstanding dues of micro enterprises and small enterprises	423	307
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	31,916	36,022
(iii) Lease liabilities	523	438
(iv) Other financial liabilities	14,093	13,446
(b) Provisions	1,039	1,036
(c) Current tax liabilities (net)	257	240
(d) Other current liabilities	10,638	10,431
Liabilities held for sale	-	-
Total current liabilities	79,183	85,246
Total liabilities	1,20,989	1,29,564
Total equity and liabilities	2,52,346	2,56,090



		(All amounts in Rs. lakhs)	
		Six months ended 30th September, 2020	Six months ended 30th September, 2019
		(Unaudited)	(Unaudited)
A.	Cash flow from operating activities		
	Profit before tax from continuing operations	6,004	7,515
	Profit /(Loss) before tax from discontinued operations	(49)	50,825
	Adjustments to reconcile Profit/(loss) before tax to net cash flows:		
	Depreciation and amortisation expenses	3,384	3,646
	Gain on disposal of property, plant and equipment (net)	(39)	(1,077)
	Finance costs	3,031	5,619
	Bad Debts /advances written off	33	1,532
	Allowance for credit impaired debts and advances (net)	360	190
	Interest income on financial assets carried at amortised cost	(239)	(273)
	Gain on derivative contracts / cancellation of forward contracts (net)	(451)	-
	Unrealised foreign exchange differences (net)	717	198
	Effect of change in foreign exchange translation	(444)	(233)
	Liabilities no longer required written back	(2,384)	(838)
	Provision for slow moving items and diminution in realisable value	-	42
	Discounting / (Reversal) of discounting of financial assets	55	(1,135)
	Profit on sale of Steel and Bright Bar Business undertaking	-	(56,620)
	Provision for Doubtful Debts , Advances and Inventories no longer required written back	(25)	(9)
	Operating profit before working capital changes	9,953	9,382
	Working capital adjustments:		
	Decrease in inventories	4,806	806
	Increase in trade receivables	(1,204)	(1,116)
	Decrease in loans and advances	33	33
	Decrease in other financial assets	89	860
	Increase in other assets	(2,623)	(1,826)
	(Decrease) / Increase in trade payables	(2,918)	5,436
	Increase in provisions	348	499
	Increase in other financial liabilities	75	4,717
	Increase in other liabilities	1,603	1,027
	Cash generated from operations	10,162	19,818
	Direct taxes (paid)/refund (net)	(358)	2,678
	Net cash flow from operating activities	9,804	22,496
B.	Cash flows from investing activities		
	Purchase of property, plant and equipment	(965)	(4,682)
	Proceeds from sale of property, plant and equipment, intangible assets and assets held for sale	57	2,124
	Proceeds from sale of Steel and Bright Bar business undertaking	-	2,75,306
	Interest received	147	480
	Refund received /(Investment) in bank deposits	130	(1,973)
	Refund received / (payment) of margin money with banks	12	2,764
	Net cash flows used in investing activities	(619)	2,74,019
C.	Cash flows from financing activities		
	Proceeds from long term borrowings	-	6,042
	Repayment of long term borrowings	(2,531)	(2,35,136)
	Proceeds from / (repayment of) working capital loan from bank	1,331	(112)
	Repayment of short term borrowings	(4,363)	(57,835)
	Interest paid	(3,070)	(8,574)
	Dividend Transferred to Investor Education and Protection fund	(3)	-
	Net cash flows used in financing activities	(8,636)	(2,95,615)
D.	Effect of foreign exchange differences on cash and cash equivalents	(104)	47
	Net increase in cash and cash equivalents (A+B+C+D)	445	947
	Opening Cash and cash equivalents	9,732	4,553
	Closing Cash and cash equivalents	10,177	5,500





Usha Martin Limited
Consolidated segment information

(Amounts in Rs. Lakhs unless otherwise stated)

Particulars	Quarter ended 30th September, 2020	Quarter ended 30th June, 2020	Quarter ended 30th September, 2019	Six months ended 30th September, 2020	Six months ended 30th September, 2019	Year ended 31st March, 2020
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Segment Revenue						
Wire and Wire Ropes	49,069	36,262	52,439	85,331	1,06,220	2,07,879
Others	2,767	1,356	1,378	4,123	4,003	7,503
Revenue from Continuing operations	51,836	37,618	53,817	89,454	1,10,223	2,15,382
Revenue from Discontinued operations (Refer note 3)	-	-	-	-	6,523	6,523
Less : Inter segment revenue from discontinued operations to continuing operations	-	-	-	-	2,306	2,306
Revenue from Discontinued operations to external customers	-	-	-	-	4,217	4,217
Total Revenue from Continuing and Discontinued operations	51,836	37,618	53,817	89,454	1,14,440	2,19,599
Segment Results						
Profit/(loss) for the period before tax and finance costs from Continuing operations						
Wire and Wire Ropes	6,777	3,381	6,003	10,158	13,535	26,086
Others	85	(107)	(57)	(22)	(837)	(1,518)
Total	6,862	3,274	5,946	10,136	12,698	24,568
Less:						
Finance costs	1,468	1,563	1,658	3,031	4,062	7,418
Other Unallocable Expenditure /(Income)/(Net)	684	417	529	1,101	1,121	2,434
Profit before tax for the period from continuing operations	4,710	1,294	3,759	6,004	7,515	14,716
Discontinued operations (Refer note 3)						
Profit/(loss) for the period from Discontinued operations before tax and finance costs	(70)	21	820	(49)	(4,237)	(5,504)
Less:						
Finance costs	-	-	431	-	1,558	1,826
Profit/(loss) for the period before tax from Discontinued operations	(70)	21	389	(49)	(5,795)	(7,330)
Profit / (Loss) on disposal of SBB business (Discontinued operations)	-	-	-	-	56,620	55,652
Total Profit/(loss) from discontinued operations before tax	(70)	21	389	(49)	50,825	48,322
Total Profit before tax and share of Joint Venture	4,640	1,315	4,148	5,955	58,340	63,038
Segments Assets						
Wire and Wire Ropes	2,01,865	2,00,558	2,01,041	2,01,865	2,01,041	2,06,542
Others	50,481	51,806	66,884	50,481	66,884	49,548
Total Assets	2,52,346	2,52,364	2,67,925	2,52,346	2,67,925	2,56,090
Segments Liabilities						
Wire and Wire Ropes	45,263	41,289	42,822	45,263	42,822	48,774
Others	75,726	83,302	1,02,568	75,726	1,02,568	80,790
Total Liabilities	1,20,989	1,24,591	1,45,390	1,20,989	1,45,390	1,29,564

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 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 3)



Notes to Financial Results

- The above consolidated results of Usha Martin Limited ("the Company") and its nineteen subsidiaries (including ten step-down subsidiaries) (together referred as 'the Group') and three joint ventures (including one step-down joint venture) for the quarter and six months ended September 30, 2020 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 10, 2020.
- The unaudited consolidated financial results have been prepared in accordance with the recognition and measurement principles provided in Indian Accounting Standard (Ind AS) 34 on 'Interim Financial Reporting', the provisions of the Companies Act, 2013 (the Act), as applicable and guidelines issued by the Securities and Exchange Board of India (SEBI) under SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, as amended.
- 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 quarter-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 recognised at the time of release of above hold back amount.

The details of discontinued operations are as follows:

(Amounts in Rs. Lakhs unless otherwise stated)

Particulars	Quarter ended 30th September, 2020	Quarter ended 30th June, 2020	Quarter ended 30th September, 2019	Six months ended 30th September, 2020	Six months ended 30th September, 2019	Year ended 31st March, 2020
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Total income @	345	1,575	389	1,920	7,775	8,754
Total expense #	415	1,554	-	1,969	13,570	16,084
Profit / (Loss) before tax for the period from discontinued operations	(70)	21	389	(49)	(5,795)	(7,330)
Profit / (Loss) on disposal of SBB business (discontinued operations)	-	-	-	-	56,620	55,652
Profit / (Loss) before tax from discontinued operations before tax	(70)	21	389	(49)	50,825	48,322

@ Includes liabilities no longer required written back of Rs. 345 lakhs for quarter ended September 30, 2020 [quarter ended June 30, 2020 includes Rs. 1,181 lakhs towards Company's retained liabilities in respect of Renewable Power Obligations (RPO) pertaining to periods prior to discontinuation written back consequent to order dated June 17, 2020 issued by the Central Electricity Regulatory Commission revising prices of related Renewable Energy Certificates].

Primarily includes expenses incurred for the recovery of dues / settlement of obligations during the period pertaining to the assets and liabilities of the discontinued business.

- Profit / (loss) from continuing and discontinued operations for the six months period ended September 30, 2019 includes utilisation of deferred tax assets pursuant to sale of SBB business and profit from sale of SBB Business respectively. Therefore, earnings per share from continuing and discontinued operations for the six months period ended September 30, 2020 are not comparable with those for the six months period ended September 30, 2019.
- (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 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 now fixed as December 03, 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. Accordingly, no adjustment to these financial results in this regard have been considered necessary by the management.
- (b) On October 2, 2020, Central Bureau of Investigation (CBI) has 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. The matter is under investigation and the Company has been providing information sought by the CBI in this regard. The Company intends to take such legal measures as may be considered necessary based on the outcome of the ongoing investigation.
- The Group's business operations during the previous quarter was impacted due to COVID-19 pandemic and consequent lockdowns. The Group has considered the possible effects that may arise out of the still unfolding COVID-19 pandemic and has assessed its liquidity position as on September 30, 2020 and does not anticipate any challenge in the Company's ability to continue as a going concern including recoverability of the carrying value of its property, plant and equipment, intangible assets and deferred tax assets. The impact of the pandemic in the subsequent periods, however, is highly dependent on the evolving situation, and hence eventual impact may be different from that estimated as at the date of approval of these financial results.
- The Indian Parliament has approved the Code on Social Security, 2020 ('the Code') which, inter alia, deals with employee benefits during employment and post employment. The Code has been published in the Gazette of India. The effective date of the Code is yet to be notified and the rules for quantifying the financial impact are also yet to be issued. In view of this, the impact of the change, if any, will be assessed and recognised post notification of the relevant provisions.



Usha Martin Limited**Notes to Financial Results**

8. The Board of Directors of Brunton Wolf Wire Ropes FZCO (BWWR), a subsidiary of the Company, in their meeting held on September 8, 2020 has approved the sale of 38 shares of AED 1 lac each by Gustav Wolf GmbH to Usha Martin Americas, a subsidiary of the Company, for an aggregate consideration of USD 18 lacs (Rs 1,328 lacs) and buy-back of 38 shares of BWWR from Klas International Limited for an aggregate amount of USD 20 lacs (Rs 1,475 lacs). BWWR has entered into share purchase and joint venture termination agreement (SPJVTA) and buy-back agreement with aforesaid parties on July 15, 2020 and August 12, 2020 respectively. Pending regulatory approvals relating to transfer of shares, extinguishment formalities of the shares bought back and fulfilment of conditions precedent to above agreements, no effect of the aforesaid transactions has been given in these consolidated financial results for the quarter and six months ended September 30, 2020. The aforesaid sale and buy back has been completed after the quarter end consequent to which BWWR has become a wholly owned subsidiary of the Company.
9. Previous period figures have been regrouped / rearranged wherever necessary, to conform to current period presentation.

Place : Kolkata
Dated : November 10, 2020



Rajeev Jhavar
Managing Director