



usha martin®

Usha Martin Limited

2A, Shakespeare Sarani, Kolkata - 700 071, India

Phone : (00 91 33) 71006300, Fax : (00 91 33) 71006400

CIN:L31400WB1986PLC091621

Email:contact@ushamartin.co.in

Website:www.ushamartin.com

Date : August 06, 2022

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

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

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

Outcome of the Meeting

Dear Sir/Madam,

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

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

The Board Meeting commenced at 11:45 A.M and concluded at 2:20 P.M. (IST).

Thanking you,

Yours faithfully,
For Usha Martin Limited

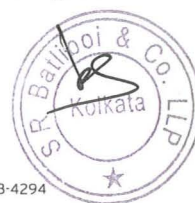

Shampa Ghosh Ray
Company Secretary

Encl : as above

Independent Auditor's Review Report on the Quarterly 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 June 30, 2022 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. **Emphasis of Matter**

We draw attention to Note 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 mining lease granted to the Company for the iron ore mines. Pending final outcome of the appeal filed by the Company before the Appellate Tribunal, PMLA and the on-going proceedings before the Hon'ble Supreme Court of India, no adjustment to these standalone financial results in this regard have been considered necessary by the management.



S.R. BATLIBOI & Co. LLP

Chartered Accountants

Further, as explained in Note 5(b), a First Information Report (FIR) has been filed by Central Bureau of Investigation (CBI) against the Company, its Managing Director and certain Other Officers under the Prevention of Corruption Act, 1988 and the Indian Penal Code, 1860 for allegedly trying to influence ongoing CBI investigation pertaining to the proceedings mentioned in note 5(a). The matter is currently pending investigation, and the Company intends to take such legal measures as necessary based on the outcome of the ongoing investigation.

Our conclusion is not modified in respect of these matters.

For S.R. BATLIBOI & Co. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005



per Bhaswar Sarkar

Partner

Membership No.: 055596



UDIN: 22055596AOKLBM4783

Place: Kolkata

Date: August 06, 2022



Statement of Unaudited Standalone Financial Results for the quarter ended 30th June, 2022

(Amounts in Rs. lakhs unless otherwise stated)

| Particulars | Quarter ended 30th June, 2022 | Quarter ended 31st March, 2022 | Quarter ended 30th June, 2021 | Year ended 31st March, 2022 |
|---|-------------------------------------|--------------------------------------|-------------------------------------|-----------------------------------|
| | Unaudited | Audited (Refer note 2) | Unaudited | Audited |
| 1 Revenue from operations | 51,556 | 51,470 | 40,266 | 1,81,005 |
| 2 Other income | 1,147 | 569 | 628 | 3,351 |
| 3 Total income [1+2] | 52,703 | 52,039 | 40,894 | 1,84,356 |
| 4 Expenses | | | | |
| a) Cost of materials consumed | 33,306 | 29,436 | 25,172 | 1,07,015 |
| b) Purchases of stock-in-trade | 1,011 | 1,129 | 2,531 | 5,831 |
| c) Changes in inventories of finished goods, work-in-progress, stock-in-trade and scrap/by product | (2,625) | 1,761 | (3,375) | (1,202) |
| d) Employee benefits expense | 3,351 | 3,320 | 2,982 | 12,663 |
| e) Finance costs | 407 | 493 | 890 | 3,116 |
| f) Depreciation and amortisation expense | 668 | 770 | 789 | 3,140 |
| g) Other expenses | 9,442 | 8,578 | 7,166 | 31,567 |
| Total expenses | 45,560 | 45,487 | 36,155 | 1,62,130 |
| 5 Profit before exceptional item and tax [3-4] | 7,143 | 6,552 | 4,739 | 22,226 |
| 6 Exceptional item | - | 3,118 | - | 3,118 |
| 7 Profit before tax [5+6] | 7,143 | 9,670 | 4,739 | 25,344 |
| 8 Tax expense | | | | |
| a) Current tax | 1,674 | 44 | - | 2,555 |
| b) Deferred tax charge / (credit) | 103 | 352 | 1,287 | 1,658 |
| Total Tax expense [a + b] | 1,777 | 396 | 1,287 | 4,213 |
| 9 Profit for the period after tax [7-8] | 5,366 | 9,274 | 3,452 | 21,131 |
| 10 Other comprehensive income | | | | |
| (i) Items that will not be reclassified to profit or loss | 14 | 129 | (4) | 247 |
| (ii) Income tax relating to items that will not be classified to profit or loss | (4) | (32) | 1 | (62) |
| Total other comprehensive income | 10 | 97 | (3) | 185 |
| 11 Total comprehensive income for the period (9+10) | 5,376 | 9,371 | 3,449 | 21,316 |
| 12 Paid-up equity share capital (face value of Re. 1/- each) | 3,054 | 3,054 | 3,054 | 3,054 |
| 13 Reserves excluding revaluation reserves | | | | 89,698 |
| 14 Earnings per equity share (Rs.) | | | | |
| Basic and Diluted (Rs.) | 1.76 * | 3.05 * | 1.13 * | 6.94 |
| *not annualised | | | | |

USHA MARTIN LIMITED

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Email:investor@ushamartin.co.in

CIN:L31400WB1986PLC091621





Notes to Financial Results

1. The above results of Usha Martin Limited ("the Company") for the quarter ended June 30, 2022 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on August 6, 2022.
2. The figures for the quarter ended March 31, 2022 are the balancing figures between the audited figures for the full financial year and unaudited year to date figures up to the third quarter of the relevant financial year which was subjected to limited review.
3. 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 under Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation 2015, as amended.
4. Pursuant to the Business Transfer Agreement dated September 22, 2018 (Novation agreement on October 24, 2018) and Supplemental Business Transfer Agreement dated April 7, 2019 and July 3, 2019 respectively with Tata Steel Long Products Limited (TSLPL) [formerly known as Tata Sponge Iron Limited], the Company had transferred its Steel and Bright Bar Business (SBB Business) as a going concern on slump sale basis during a prior year in accordance with the terms and conditions set out in those agreements. An amount of Rs. 9,356 lakhs is receivable at the period end in respect of certain parcels of land for which perpetual lease and license agreements had been executed by the Company in favour of TSLPL pending completion of ongoing formalities for registration of such land in the name of TSLPL.
- 5 (a). The Directorate of Enforcement, Patna ("ED") had issued an order dated August 9, 2019 under the provisions of Prevention of Money Laundering Act, 2002 (PMLA) to provisionally attach certain parcels of land at Ranchi, State of Jharkhand being used by the Company for its business for a period of 180 days in connection with export and domestic sale of iron ore fines in prior years aggregating Rs. 19,037 lakhs allegedly in contravention of terms of the mining lease granted to the Company for the iron ore mines situated at Ghatkuri, Jharkhand. The Hon'ble High Court of Jharkhand at Ranchi had, vide order dated February 14, 2012, held that the Company has the right to sell the iron ore including fines as per the terms of the mining lease which was in place at that point in time. The Company had paid applicable royalty and had made necessary disclosures in its returns and reports submitted to mining authorities. In response to the provisional attachment order, the Company had submitted its reply before the Adjudicating Authority (AA). Subsequently, AA had issued an order by way of which the provisional attachment was confirmed under Section 8(3) of PMLA. Thereafter, the Company filed an appeal before the Appellate Tribunal, New Delhi and successfully obtained a status quo order from the Tribunal on the confirmed attachment order which continues till the next date of hearing that is now fixed on December 2, 2022. In May 2021, the ED had filed a complaint before the District and Sessions Judge Cum Special Judge (CBI), Ranchi against the Company and one of its Officers. In response to the said complaint and summons received by the Company and its Officer pursuant to order dated May 20, 2021, the Company had filed a quashing petition before the Hon'ble Jharkhand High Court which has been dismissed vide order dated November 3, 2021 in which the Hon'ble Court has stated that the facts of the case are voluminous and "the Court is not required to make a roving enquiry and discuss the evidences for coming to a conclusion that no prima-facie case is made out, at this stage, which is against the mandate of law." Subsequently, on a Special Leave Petition filed by the Company against the aforesaid order of the Hon'ble Jharkhand High Court, the Hon'ble Supreme Court has vide order dated December 15, 2021 granted interim protection to the Company from arrest and stayed the summoning order of dated May 20, 2021. The ongoing operations of the Company have not been affected by the aforesaid proceedings. Supported by a legal opinion obtained, management believes that the Company has a strong case in its favour on merit and law. Accordingly, no adjustment to these financial results in this regard have been considered necessary by the management.
- 5 (b). On October 2, 2020, Central Bureau of Investigation (CBI) had filed a First Information Report (FIR) against the Company, its Managing Director and certain Other Officers under the Prevention of Corruption Act, 1988 and the Indian Penal Code, 1860 for allegedly trying to influence ongoing CBI investigation pertaining to the proceedings mentioned in 5(a) above. The Company strongly refutes the aforesaid allegations made by the CBI. During the quarter ended September 2021, the CBI had submitted necessary sanction with the designated CBI Court for cognizance of offence in terms of the interim chargesheet. Such cognizance is yet to be taken and the matter is under investigation. The Company has been providing information sought by the CBI in this regard and intends to continue cooperating with CBI, as required by applicable law. The Company will take such legal measures as may be considered necessary based on the outcome of the ongoing investigation. Supported by a legal opinion obtained, management believes that the Company has a strong case in its favour on merit and law.
6. Based on the Company's internal structure and information reviewed by the Chief Operating Decision Maker to assesses the Company's financial performance, the Company is engaged solely in the business of manufacture and sale of steel wires, strands, wire ropes, cords, related accessories, wire drawing and allied machines, etc. Accordingly, the Company has only one reportable segment, i.e., "Wire & Wire Ropes".
7. Previous period figures have been regrouped / rearranged wherever necessary, to conform to current period presentation.

Place : Kolkata
Dated : August 6, 2022




Rajeev Jhwar
Managing Director

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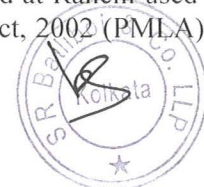
Independent Auditor's Review Report on the Quarterly Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**Review Report to
The Board of Directors
Usha Martin Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Usha Martin Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), and its joint ventures for the quarter ended June 30, 2022 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The Statement includes the results of the entities as mentioned in Annexure 1.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ("Ind AS") specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. **Emphasis of Matter**

We draw attention to Note 5(a) regarding attachment of certain parcels of land at Ranchi used by the Company's wire rope business under Prevention of Money Laundering Act, 2002 (PMLA) in



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connection with export and domestic sale of iron ore fines in prior years aggregating Rs 19,037 lakhs allegedly in contravention of terms of the mining lease granted to the Company for the iron ore mines. Pending final outcome of the appeal filed by the Company before the Appellate Tribunal, PMLA and the on-going proceedings before the Hon'ble Supreme Court of India, no adjustment to these consolidated financial results in this regard have been considered necessary by the management.

Further, as explained in Note 5(b), a First Information Report (FIR) has been filed by Central Bureau of Investigation (CBI) against the Company, its Managing Director and certain Other Officers under the Prevention of Corruption Act, 1988 and the Indian Penal Code, 1860 for allegedly trying to influence ongoing CBI investigation pertaining to the proceedings mentioned in note 5(a). The matter is currently pending investigation and the Company intends to take such legal measures as necessary based on the outcome of ongoing investigation.

Our conclusion is not modified in respect of these matters.

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

- nineteen subsidiaries, whose unaudited interim financial results include total revenues of Rs. 47,216 lakhs, total net profit after tax of Rs. 3,481 lakhs, total comprehensive income of Rs. 3,328 lakhs for the quarter ended June 30, 2022, as considered in the Statement which have been reviewed by their respective independent auditors.
- three joint ventures, whose unaudited interim financial results include Group's share of net profit of Rs. 295 lakhs, Group's share of total comprehensive income of Rs. 295 lakhs, for the quarter ended June 30, 2022, as considered in the Statement whose interim financial results and other financial information have been reviewed by their respective independent auditors.

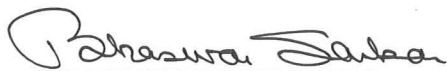
The independent auditor's reports on interim financial information/ financial results of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries and joint ventures is based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

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

For S.R. BATLIBOI & Co. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005



per Bhaswar Sarkar

Partner

Membership No.: 055596



UDIN: 22055596AOKLMV3233

Place: Kolkata

Date: August 06, 2022

S.R. BATLIBOI & Co. LLP

Chartered Accountants

Annexure I

List of subsidiaries/joint ventures

Subsidiaries

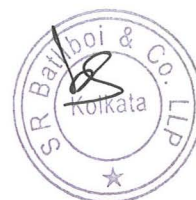
| S. No. | Name |
|--------|--|
| 1 | UM Cables Limited |
| 2 | Usha Martin Power and Resources Limited |
| 3 | Bharat Minex Private Limited |
| 4 | Gustav Wolf Speciality Cords Limited |
| 5 | Usha Martin International Limited |
| 6 | Usha Martin UK Limited @ |
| 7 | European Management and Marine Corporation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

@ Represents step-down subsidiaries

Joint ventures

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

* Represents step-down joint venture





Statement of Unaudited Consolidated Financial Results for the quarter ended 30th June, 2022

(Amounts in Rs. lakhs unless otherwise stated)

| Particulars | Quarter ended | Quarter ended | Quarter ended | Year ended |
|--|--------------------|---------------------------|--------------------|---------------------|
| | 30th June, 2022 | 31st March, 2022 | 30th June, 2021 | 31st March, 2022 |
| | Unaudited | Audited (Refer note 2) | Unaudited | Audited |
| 1 Revenue from operations | 75,869 | 76,656 | 61,530 | 2,68,807 |
| 2 Other income | 672 | 617 | 636 | 3,524 |
| 3 Total income [1+2] | 76,541 | 77,273 | 62,166 | 2,72,331 |
| 4 Expenses | | | | |
| a) Cost of materials consumed | 46,363 | 41,973 | 36,537 | 1,52,845 |
| b) Purchases of stock-in-trade | 672 | 414 | 427 | 1,628 |
| c) Changes in inventories of finished goods, work-in-progress, stock-in-trade and scrap/by product | (5,854) | 1,716 | (3,487) | (5,755) |
| d) Employee benefits expense | 8,916 | 8,523 | 8,095 | 33,023 |
| e) Finance costs | 717 | 722 | 1,170 | 4,246 |
| f) Depreciation and amortisation expense | 1,654 | 1,729 | 1,752 | 6,975 |
| g) Other expenses | 14,038 | 13,359 | 10,820 | 48,699 |
| Total expenses | 66,506 | 68,436 | 55,314 | 2,41,661 |
| 5 Profit before exceptional item and tax [3-4] | 10,035 | 8,837 | 6,852 | 30,670 |
| 6 Exceptional item | - | 3,118 | - | 3,118 |
| 7 Profit before tax [5+6] | 10,035 | 11,955 | 6,852 | 33,788 |
| 8 Tax expense: | | | | |
| a) Current tax | 2,117 | 517 | 266 | 3,688 |
| b) Adjustment of tax relating to earlier periods | - | - | (26) | (26) |
| c) Deferred tax charge / (credit) | (10) | 863 | 994 | 1,823 |
| Total Tax expense [a+b+c] | 2,107 | 1,380 | 1,234 | 5,485 |
| 9 Profit for the period before share of profit of joint ventures [7-8] | 7,928 | 10,575 | 5,618 | 28,303 |
| 10 Share of profit of joint ventures, net of tax | 295 | 295 | 189 | 840 |
| 11 Profit for the period after share of profit of joint ventures [9+10] | 8,223 | 10,870 | 5,807 | 29,143 |
| 12 Other comprehensive income | | | | |
| A (i) Items that will not be reclassified to profit or loss | 23 | 294 | (48) | 280 |
| (ii) Income tax relating to items that will not be classified to profit or loss | (5) | (37) | 1 | (67) |
| B Items that will be reclassified to profit or loss | (695) | 455 | 1,109 | (323) |
| Total other comprehensive income for the period | (677) | 712 | 1,062 | (110) |
| 13 Total comprehensive income for the period [11+12] | 7,546 | 11,582 | 6,869 | 29,033 |
| 14 Profit / (loss) for the period attributable to : | | | | |
| Equity shareholders of the Parent | 8,211 | 10,865 | 5,803 | 29,127 |
| Non controlling Interest | 12 | 5 | 4 | 16 |
| 15 Other comprehensive income attributable to : | | | | |
| Equity shareholders of the Parent | (677) | 712 | 1,062 | (110) |
| Non controlling Interest | - | - | - | - |
| 16 Total comprehensive income for the period attributable to : | | | | |
| Equity shareholders of the Parent | 7,534 | 11,577 | 6,865 | 29,017 |
| Non controlling Interest | 12 | 5 | 4 | 16 |
| 17 Paid-up equity share capital (face value of Re. 1/- each) | 3,054 | 3,054 | 3,054 | 3,054 |
| 18 Reserves excluding revaluation reserves | | | | 1,66,313 |
| 19 Earnings per equity share (Rs.) | | | | |
| Basic and Diluted (Rs.) | 2.69 * | 3.57 * | 1.90 * | 9.56 |

*not annualised

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CIN:L31400WB1986PLC091621





Unaudited Consolidated Segment Revenue, Results, Assets and Liabilities for the quarter ended 30th June, 2022

(Amounts in Rs. lakhs unless otherwise stated)

| Particulars | Quarter ended 30th June, 2022 | Quarter ended 31st March, 2022 | Quarter ended 30th June, 2021 | Year ended 31st March, 2022 |
|--|-------------------------------------|--------------------------------------|-------------------------------------|-----------------------------------|
| | Unaudited | Audited (Refer note 2) | Unaudited | Audited |
| Segment Revenue | | | | |
| Wire & Wire Ropes | 73,206 | 73,955 | 59,014 | 2,58,412 |
| Others | 2,663 | 2,701 | 2,516 | 10,395 |
| Revenue from operations | 75,869 | 76,656 | 61,530 | 2,68,807 |
| Segment Results | | | | |
| Profit for the period before tax and finance costs | | | | |
| Wire & Wire Ropes | 12,082 | 10,524 | 9,085 | 37,676 |
| Others | (44) | 281 | 252 | 970 |
| Total | 12,038 | 10,805 | 9,337 | 38,646 |
| Less: | | | | |
| Finance costs | 717 | 722 | 1,170 | 4,246 |
| Other unallocable expenditure /(income) (net) | 1,286 | 1,246 | 1,315 | 3,730 |
| Profit before exceptional item and tax for the period | 10,035 | 8,837 | 6,852 | 30,670 |
| Exceptional item | - | 3,118 | - | 3,118 |
| Total Profit before tax and share of Joint Ventures | 10,035 | 11,955 | 6,852 | 33,788 |
| Segment Assets | | | | |
| Wire & Wire Ropes | 2,50,536 | 2,31,783 | 2,25,976 | 2,31,783 |
| Others | 8,714 | 8,359 | 7,274 | 8,359 |
| Unallocated | 25,595 | 34,146 | 35,423 | 34,146 |
| Total Assets | 2,84,845 | 2,74,288 | 2,68,673 | 2,74,288 |
| Segment Liabilities | | | | |
| Wire & Wire Ropes | 48,235 | 48,156 | 49,871 | 48,156 |
| Others | 3,246 | 3,322 | 2,915 | 3,322 |
| Unallocated | 56,095 | 53,080 | 68,315 | 53,080 |
| Total Liabilities | 1,07,576 | 1,04,558 | 1,21,101 | 1,04,558 |

Note:

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

- (a) Wire & Wire Ropes segment which manufactures and sells steel wires, strands, wire ropes, cords, related accessories, wire drawing and allied machines, etc.
- (b) Others segment which manufactures and sells jelly filled & optical fibre telecommunication cables.

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CIN:L31400WB1986PLC091621





Notes to Financial Results

1. 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 ended June 30, 2022 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on August 6, 2022.
2. The figures for the quarter ended March 31, 2022 are the balancing figures between the audited figures for the full financial year and unaudited year to date figures up to the third quarter of the relevant financial year which was subjected to limited review.
3. The unaudited consolidated financial results have been prepared in accordance with the recognition and measurement principles provided in Indian Accounting Standard (Ind AS) 34 on 'Interim Financial Reporting', the provisions of the Companies Act, 2013 (the Act), as applicable and guidelines issued under Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation 2015, as amended.
4. Pursuant to the Business Transfer Agreement dated September 22, 2018 (Novation agreement on October 24, 2018) and Supplemental Business Transfer Agreement dated April 7, 2019 and July 3, 2019 respectively with Tata Steel Long Products Limited (TSLPL) [formerly known as Tata Sponge Iron Limited], the Company had transferred its Steel and Bright Bar Business (SBB Business) as a going concern on slump sale basis during a prior year in accordance with the terms and conditions set out in those agreements. An amount of Rs. 9,356 lakhs is receivable at the period end in respect of certain parcels of land for which perpetual lease and license agreements had been executed by the Company in favour of TSLPL pending completion of ongoing formalities for registration of such land in the name of TSLPL.
- 5(a). The Directorate of Enforcement, Patna ("ED") had issued an order dated August 9, 2019 under the provisions of Prevention of Money Laundering Act, 2002 (PMLA) to provisionally attach certain parcels of land at Ranchi, State of Jharkhand being used by the Company for its business for a period of 180 days in connection with export and domestic sale of iron ore fines in prior years aggregating Rs. 19,037 lakhs allegedly in contravention of terms of the mining lease granted to the Company for the iron ore mines situated at Ghatkuri, Jharkhand. The Hon'ble High Court of Jharkhand at Ranchi had, vide order dated February 14, 2012, held that the Company has the right to sell the iron ore including fines as per the terms of the mining lease which was in place at that point in time. The Company had paid applicable royalty and had made necessary disclosures in its returns and reports submitted to mining authorities. In response to the provisional attachment order, the Company had submitted its reply before the Adjudicating Authority (AA). Subsequently, AA had issued an order by way of which the provisional attachment was confirmed under Section 8(3) of PMLA. Thereafter, the Company filed an appeal before the Appellate Tribunal, New Delhi and successfully obtained a status quo order from the Tribunal on the confirmed attachment order which continues till the next date of hearing that is now fixed on December 2, 2022. In May 2021, the ED had filed a complaint before the District and Sessions Judge Cum Special Judge (CBI), Ranchi against the Company and one of its Officers. In response to the said complaint and summons received by the Company and its Officer pursuant to order dated May 20, 2021, the Company had filed a quashing petition before the Hon'ble Jharkhand High Court which has been dismissed vide order dated November 3, 2021 in which the Hon'ble Court has stated that the facts of the case are voluminous and "the Court is not required to make a roving enquiry and discuss the evidences for coming to a conclusion that no prima-facie case is made out, at this stage, which is against the mandate of law." Subsequently, on a Special Leave Petition filed by the Company against the aforesaid order of the Hon'ble Jharkhand High Court, the Hon'ble Supreme Court has vide order dated December 15, 2021 granted interim protection to the Company from arrest and stayed the summoning order of dated May 20, 2021. The ongoing operations of the Company have not been affected by the aforesaid proceedings. Supported by a legal opinion obtained, management believes that the Company has a strong case in its favour on merit and law. Accordingly, no adjustment to these financial results in this regard have been considered necessary by the management.
- 5(b). On October 2, 2020, Central Bureau of Investigation (CBI) had filed a First Information Report (FIR) against the Company, its Managing Director and certain Other Officers under the Prevention of Corruption Act, 1988 and the Indian Penal Code, 1860 for allegedly trying to influence ongoing CBI investigation pertaining to the proceedings mentioned in 5(a) above. The Company strongly refutes the aforesaid allegations made by the CBI. During the quarter ended September 2021, the CBI had submitted necessary sanction with the designated CBI Court for cognizance of offence in terms of the interim chargesheet. Such cognizance is yet to be taken and the matter is under investigation. The Company has been providing information sought by the CBI in this regard and intends to continue cooperating with CBI, as required by applicable law. The Company will take such legal measures as may be considered necessary based on the outcome of the ongoing investigation. Supported by a legal opinion obtained, management believes that the Company has a strong case in its favour on merit and law.
6. Previous period figures have been regrouped / rearranged wherever necessary, to conform to current period presentation.

Place : Kolkata
Dated : August 6, 2022




Rajeev Jhawar
Managing Director

USHA MARTIN LIMITED

Registered and Corporate Office : 2A, Shakespeare Sarani, Kolkata-700071, India

Phone: 033-7100 6300 ; Fax:033-7100 6415

Website:www.ushamartin.com

Email:investor@ushamartin.co.in

CIN:L31400WB1986PLC091621

