



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

Date: February 08, 2021

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

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

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

Outcome of the Meeting

Dear Sir/Madam,

The Board of Directors of the Company at their meeting held today has approved and taken on record audited financial results on standalone and consolidated basis for the quarter and nine months ended 31st December, 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 12:30 P.M. and concluded at 4:45 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 December 31, 2020 and year to date from April 1, 2020 to December 31, 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 and cognizance taken by a sessions court in Patna against the Company and one of its officers on the basis of complaint filed by the Directorate of Enforcement, Patna. Pending final outcome of the appeal filed by the Company before the Appellate Tribunal, PMLA and of the proceedings at the sessions court in Patna as mentioned in the said Note, 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.

Our conclusion is not modified in respect of this matter.

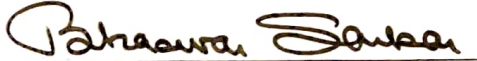
- b. We draw attention to Note 6 to the financial results, which describes the impact of the COVID-19 pandemic on the Company's operations and results as assessed by management. The extent to which COVID-19 pandemic will have impact on the Company's performance is dependent on future developments, which 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: 21055596AAAAAK2982

Place: Kolkata

Date: February 8, 2021





Usha Martin Limited

Statement of Unaudited Standalone Financial Results for the quarter and nine months ended 31st December, 2020

(Amounts in Rs. Lakhs unless otherwise stated)

Particulars	Quarter ended 31st December, 2020	Quarter ended 30th September, 2020	Quarter ended 31st December, 2019	Nine months ended 31st December, 2020	Nine months ended 31st December, 2019	Year ended 31st March, 2020
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Continuing Operations						
Income						
Revenue from operations	36,480	31,236	36,075	90,508	1,08,618	1,39,262
Other income	242	503	792	1,392	2,178	2,989
Total income	36,722	31,739	36,867	91,900	1,10,796	1,42,251
Expenses						
Cost of materials consumed	22,381	16,569	19,643	50,723	54,655	74,090
Purchases of stock-in-trade	688	717	563	1,831	1,882	2,313
(Increase)/decrease in inventories of finished goods, work-in-progress and stock-in-trade	(329)	1,419	1,228	2,182	9,773	7,612
Employee benefits expense	2,966	2,884	3,161	8,531	9,871	12,751
Finance costs	1,041	1,120	1,250	3,367	4,537	5,807
Depreciation and amortisation expense	796	764	690	2,312	2,058	2,777
Other expenses	5,650	5,227	6,709	15,299	19,140	25,430
Total expenses	33,193	28,700	33,244	84,245	1,01,916	1,30,780
Profit before tax for the period from continuing operations	3,529	3,039	3,623	7,655	8,880	11,471
Tax expense						
Current tax	-	30	377	30	377	-
Adjustment of tax relating to earlier periods	-	-	-	-	-	154
Deferred tax charge	878	755	1,724	1,919	18,859	19,921
Tax expense of continuing operations	878	785	2,101	1,949	19,236	20,075
Profit/(loss) for the period from continuing operations (a)	2,651	2,254	1,522	5,706	(10,356)	(8,604)
Discontinued operations (Refer note 3)						
Profit / (loss) for the period from discontinued operations before tax	(216)	(70)	(483)	(265)	50,164	48,144
Tax expense of discontinued operations	-	-	-	-	-	-
Profit / (loss) for the period from discontinued operations after tax (b)	(216)	(70)	(483)	(265)	50,164	48,144
Profit for the period [(c) = (a) + (b)]	2,435	2,184	1,039	5,441	39,808	39,540
Other comprehensive income						
(a) Items that will not be reclassified to profit or loss	(61)	82	(517)	(182)	(1,177)	(1,463)
(b) Tax benefit / (expense) on items that will not be classified to profit or loss	16	(21)	65	46	296	368
Total other comprehensive income for the period, net of tax (d)	(45)	61	(452)	(136)	(881)	(1,095)
Total comprehensive income for the period [(c) + (d)]	2,390	2,245	587	5,305	38,927	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.)	0.87 *	0.74 *	0.50 *	1.87 *	(3.40) *	(2.82)
Earnings per equity share (for discontinued operations)						
Basic and Diluted (Rs.)	(0.07) *	(0.02) *	(0.16) *	(0.08) *	16.46 *	15.80
Earnings per equity share (for continuing and discontinued operations)						
Basic and Diluted (Rs.)	0.80 *	0.72 *	0.34 *	1.79 *	13.06 *	12.98

* Not annualised





Usha Martin Limited

Standalone segment information

(Amounts in Rs. Lakhs unless otherwise stated)

Particulars	Quarter ended 31st December, 2020	Quarter ended 30th September, 2020	Quarter ended 31st December, 2019	Nine months ended 31st December, 2020	Nine months ended 31st December, 2019	Year ended 31st March, 2020
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Continuing Operations						
Segment Revenue						
Wire and Wire Ropes	36,402	31,167	36,029	90,328	1,08,516	1,39,092
Others	78	69	46	180	102	170
Revenue from Continuing operations	36,480	31,236	36,075	90,508	1,08,618	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	36,480	31,236	36,075	90,508	1,12,835	1,43,479
Segment Results						
Profit/ (loss) for the period before tax and finance costs from Continuing operations						
Wire and Wire Ropes	5,510	4,982	5,468	13,291	15,423	19,959
Others	(179)	(138)	(60)	(454)	(314)	(431)
Total	5,331	4,844	5,408	12,837	15,109	19,528
Less:						
Finance costs	1,041	1,120	1,250	3,367	4,537	5,807
Other Unallocable Expenditure/(Income)/(Net)	761	685	535	1,815	1,692	2,250
Profit before tax for the period from continuing operations	3,529	3,039	3,623	7,655	8,880	11,471
Discontinued operations (Refer note 3)						
Profit/(loss) for the period from Discontinued operations before tax and finance costs	(216)	(70)	(234)	(265)	(4,471)	(5,504)
Less:						
Finance costs	-	-	249	-	1,985	2,004
Profit /(loss) for the period before tax from Discontinued operations	(216)	(70)	(483)	(265)	(6,456)	(7,508)
Profit/(loss) on disposal of SBB business (discontinued operations)	-	-	-	-	56,620	55,652
Total Profit / (loss) before tax from discontinued operations	(216)	(70)	(483)	(265)	50,164	48,144
Total Profit before tax	3,313	2,969	3,140	7,390	59,044	59,615
Segments Assets						
Wire and Wire Ropes	1,11,278	1,01,379	1,03,074	1,11,278	1,03,074	1,04,856
Others	39,168	42,995	46,996	39,168	46,996	42,167
Total Assets	1,50,446	1,44,374	1,50,070	1,50,446	1,50,070	1,47,023
Segments Liabilities						
Wire and Wire Ropes	27,608	28,503	27,581	27,608	27,581	31,918
Others	55,992	51,418	60,468	55,992	60,468	53,565
Total Liabilities	83,600	79,921	88,049	83,600	88,049	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 nine months period ended December 31, 2020 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 08, 2021.
- 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 31st December, 2020	Quarter ended 30th September, 2020	Quarter ended 31st December, 2019	Nine months ended 31st December, 2020	Nine months ended 31st December, 2019	Year ended 31st March, 2020
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Total income	15	345	791	1,935	8,564	8,754
Total expenses #	231	415	1,274	2,200	15,020	16,262
Profit/(loss) before tax for the period from discontinued operations	(216)	(70)	(483)	(265)	(6,456)	(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	(216)	(70)	(483)	(265)	50,164	48,144

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 nine months period ended December 31, 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 nine months period ended December 31, 2020 are not comparable with those for the nine months period ended December 31, 2019.
- 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 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 on February 17, 2021. Subsequent to quarter end, the ED has filed a complaint before a sessions court in Patna against the Company and one of its officers. Based on such complaint, the concerned sessions court has taken cognizance under applicable provisions of the PMLA, and directed that summons be issued, accordingly. The Company is yet to receive a formal copy of the summons as on 8th February 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 on merit. Accordingly, no adjustment to these financial results in this regard have been considered necessary by the management.
 - 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 Company's business operations during the quarter ended June 30, 2020 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 December 31, 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 Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
- Previous period figures have been regrouped / rearranged wherever necessary, to conform to current period presentation.

Place : Kolkata
Dated : February 08, 2021




Rajeev Jhawa
Managing Director

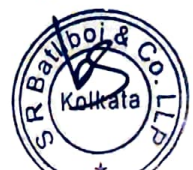


Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**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 December 31, 2020 and year to date from April 1, 2020 to December 31, 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 and cognizance taken by a sessions court in Patna against the Company and one of its officers on the basis of complaint filed by the Directorate of Enforcement, Patna. Pending final outcome of the appeal filed by the Company before the Appellate Tribunal, PMLA and of the proceedings at the sessions court in Patna as mentioned in the said Note, 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.

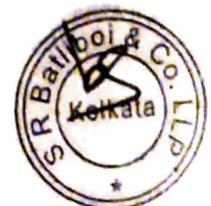
- b. We draw attention to Note 6 to the financial results, which describes the impact of the COVID-19 pandemic on the Group's operations and results as assessed by management. The extent to which COVID-19 pandemic will have impact on the Group's performance is dependent on future developments, which 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 revenues of Rs. 28,460 lakhs and Rs. 86,549 lakhs, total net profit after tax of Rs. 1,866 lakhs and Rs. 3,611 lakhs and total comprehensive income of Rs. 2,036 lakhs and Rs. 3,761 lakhs, for the quarter ended December 31, 2020 and the period ended on that date respectively, as considered in the Statement which have been reviewed by their respective independent auditors.
- three joint ventures, whose unaudited interim financial results/statements include Group's share of net profit of Rs. 205 lakhs and Rs. 181 lakhs and Group's share of total comprehensive income of Rs. 205 lakhs and Rs. 181 lakhs for the quarter ended December 31, 2020 and for the period from April 1, 2020 to December 31, 2020 respectively, as considered in the Statement whose interim financial results/financial statements, other financial information 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, joint operations, joint ventures and associates is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.



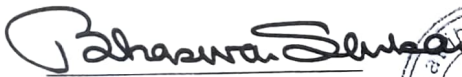
S.R. BATLIBOI & Co. LLP
Chartered Accountants

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: 21055596AAAAAL4072

Place: Kolkata

Date: February 8, 2021

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 Ruiter 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 Unaudited Consolidated Financial Results for the quarter and nine months ended 31st December, 2020

(Amounts in Rs. Lakhs unless otherwise stated)

Particulars	Quarter ended 31st December, 2020	Quarter ended 30th September, 2020	Quarter ended 31st December, 2019	Nine months ended 31st December, 2020	Nine months ended 31st December, 2019	Year ended 31st March, 2020
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Continuing Operations						
Revenue						
Revenue from operations	54,981	51,836	53,687	1,44,435	1,63,910	2,15,382
Other income	1,007	774	681	2,576	3,668	5,335
Total income	55,988	52,610	54,368	1,47,011	1,67,578	2,20,717
Expenses						
Cost of materials consumed	31,812	27,418	30,450	79,522	84,672	1,14,956
Purchases of stock-in-trade	327	131	137	543	672	801
(Increase)/decrease in inventories of finished goods, work-in-progress and stock-in-trade	(458)	1,861	(554)	989	8,006	6,734
Employee benefits expense	7,521	7,329	7,484	21,674	23,116	30,606
Finance costs	1,303	1,468	1,673	4,334	5,735	7,418
Depreciation and amortisation expense	1,723	1,709	1,643	5,107	4,717	6,362
Other expenses	9,005	7,984	9,795	24,083	29,405	39,124
Total expenses	51,233	47,900	50,628	1,36,252	1,56,323	2,06,001
Profit before tax for the period from continuing operations	4,755	4,710	3,740	10,759	11,255	14,716
Tax expense:						
Current tax	153	135	668	447	6,283	860
MAT credit entitlement	-	-	-	-	(5,335)	-
Adjustment of tax relating to earlier periods	-	-	-	(1)	-	154
Deferred tax charge	853	722	1,841	1,867	18,713	19,959
Tax expense of continuing operations	1,006	857	2,509	2,313	19,661	20,973
Profit/(loss) before share of profit of joint ventures from continuing operations	3,749	3,853	1,231	8,446	(8,406)	(6,257)
Share of profit/(loss) of joint ventures	205	(32)	11	181	82	43
Profit / (loss) after share of profit of joint ventures from continuing operations	3,954	3,821	1,242	8,627	(8,324)	(6,214)
Discontinued operations (Refer note 3)						
Profit / (loss) for the period from discontinued operations before tax	(216)	(70)	(483)	(265)	50,342	48,322
Tax expense of discontinued operations	-	-	-	-	-	-
Profit/(loss) for the period from discontinued operations after tax (b)	(216)	(70)	(483)	(265)	50,342	48,322
Profit for the period [(c) + (b)]	3,738	3,751	759	8,362	42,018	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	(56)	50	(218)	(167)	(893)	(1,188)
Items that will be reclassified to profit or loss, net of tax						
Exchange difference on translation of financial statements of foreign operations	2,584	(534)	2,978	2,987	3,386	3,642
Total other comprehensive income for the period, net of tax (d)	2,528	(484)	2,760	2,820	2,493	2,454
Total comprehensive income for the period [(c) + (d)]	6,266	3,267	3,519	11,182	44,511	44,562
Profit / (loss) for the period attributable to :						
Equity shareholders of the Company	3,739	3,615	661	8,176	41,845	41,884
Non controlling Interest	(1)	136	98	186	173	224
Other comprehensive income attributable to :						
Equity shareholders of the Company	2,528	(480)	2,759	2,828	2,489	2,468
Non controlling Interest	-	(4)	1	(8)	4	(14)
Total comprehensive income for the period attributable to :						
Equity shareholders of the Company	6,267	3,135	3,420	11,004	44,334	44,352
Non controlling Interest	(1)	132	99	178	177	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	1.30 *	1.22 *	0.38 *	2.77 *	(2.79) *	(2.11)
Earnings per equity share (for discontinued operations)						
Basic and Diluted	(0.07) *	(0.03) *	(0.16) *	(0.09) *	16.52 *	15.86
Earnings per equity share (for continuing and discontinued operations)						
Basic and Diluted	1.23 *	1.19 *	0.22 *	2.68 *	13.73 *	13.75





Usha Martin Limited
Consolidated segment information

(Amounts in Rs. Lakhs unless otherwise stated)

Particulars	Quarter ended 31st December, 2020	Quarter ended 30th September, 2020	Quarter ended 31st December, 2019	Nine months ended 31st December, 2020	Nine months ended 31st December, 2019	Year ended 31st March, 2020
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Segment Revenue						
Wire and Wire Ropes	52,328	49,069	51,803	1,37,659	1,58,023	2,07,879
Others	2,653	2,767	1,884	6,776	5,887	7,503
Revenue from Continuing operations	54,981	51,836	53,687	1,44,435	1,63,910	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	54,981	51,836	53,687	1,44,435	1,68,127	2,19,599
Segment Results						
Profit/ (loss) for the period before tax and finance costs from Continuing operations						
Wire and Wire Ropes	6,797	6,777	6,228	16,955	19,763	26,086
Others	89	85	(161)	67	(996)	(1,518)
Total	6,886	6,862	6,067	17,022	18,767	24,568
Less:						
Finance costs	1,303	1,468	1,673	4,334	5,735	7,418
Other Unallocable Expenditure /(Income)/(Net)	828	684	654	1,929	1,777	2,434
Profit before tax for the period from continuing operations	4,755	4,710	3,740	10,759	11,255	14,716
Discontinued operations (Refer note 3)						
Profit/(loss) for the period from Discontinued operations before tax and finance costs	(216)	(70)	(234)	(265)	(4,471)	(5,504)
Less:						
Finance costs	-	-	249	-	1,807	1,826
Profit/(loss) for the period before tax from Discontinued operations	(216)	(70)	(483)	(265)	(6,278)	(7,330)
Profit / (Loss) on disposal of SBB business (Discontinued operations)	-	-	-	-	56,620	55,652
Total Profit/(loss) from discontinued operations before tax	(216)	(70)	(483)	(265)	50,342	48,322
Total Profit before tax and share of Joint Venture	4,539	4,640	3,257	10,494	61,597	63,038
Segments Assets						
Wire and Wire Ropes	2,12,555	2,01,865	2,04,624	2,12,555	2,04,624	2,06,542
Others	46,414	50,481	54,512	46,414	54,512	49,548
Total Assets	2,58,969	2,52,346	2,59,136	2,58,969	2,59,136	2,56,090
Segments Liabilities						
Wire and Wire Ropes	44,701	45,263	44,733	44,701	44,733	48,774
Others	79,428	75,726	88,314	79,428	88,314	80,790
Total Liabilities	1,24,129	1,20,989	1,33,047	1,24,129	1,33,047	1,29,564

Note:

The Group has been organised into business units based on its products and services and has two 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 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 consolidated results of Usha Martin Limited ("the Company") and its nineteen subsidiaries (including ten step-down subsidiaries) (together referred as 'the Group') and three joint ventures (including one step-down joint venture) for the quarter and nine months ended December 31, 2020 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 8, 2021.
- 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.

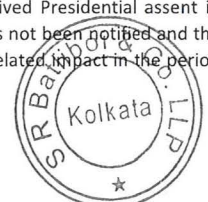
The details of discontinued operations are as follows:

(Amounts in Rs. Lakhs unless otherwise stated)

Particulars	Quarter ended 31st December, 2020	Quarter ended 30th September, 2020	Quarter ended 31st December, 2019	Nine months ended 31st December, 2020	Nine months ended 31st December, 2019	Year ended 31st March, 2020
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Total income	15	345	791	1,935	8,564	8,754
Total expense #	231	415	1,274	2,200	14,842	16,084
Profit / (Loss) before tax for the period from discontinued operations	(216)	(70)	(483)	(265)	(6,278)	(7,330)
Profit / (Loss) on disposal of SBB business (discontinued operations)	-	-	-	-	56,620	55,652
Profit / (Loss) before tax from discontinued operations before tax	(216)	(70)	(483)	(265)	50,342	48,322

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 nine months period ended December 31, 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 nine months period ended December 31, 2020 are not comparable with those for the nine months period ended December 31, 2019.
- 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 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 on February 17, 2021. Subsequent to quarter end, the ED has filed a complaint before a sessions court in Patna against the Company and one of its officers. Based on such complaint, the concerned sessions court has taken cognizance under applicable provisions of the PMLA, and directed that summons be issued, accordingly. The Company is yet to receive a formal copy of the summons as on 8th February 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 on merit. Accordingly, no adjustment to these financial results in this regard have been considered necessary by the management.
 - 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 quarter ended June 30, 2020 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 December 31, 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 Code of Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the principles have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the code becomes effective.



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 had 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 had 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. During the quarter, on receipt of necessary regulatory approval and fulfilment of conditions precedent, the aforesaid share buy-back and share transfer has been recognised in these consolidated financial results and the resultant impact is not material.
9. Previous period figures have been regrouped / rearranged wherever necessary, to conform to current period presentation.

Place : Kolkata
Dated : February 8, 2021



Rajeev Jhavar
Managing Director

