



usha martin

Usha Martin Limited

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

Date : November 12, 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 un-audited financial results on standalone and consolidated basis for the quarter and half year ended 30th September, 2021.

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

The Board Meeting commenced at 12:45 P.M. and concluded at 3:45 P.M. (IST).

Thanking you,

Yours faithfully,
For Usha Martin Limited


Shampa Ghosh Ray
Company Secretary

Encl: as mentioned 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, 2021 and year to date from April 01, 2021 to September 30, 2021 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. 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

We draw attention to Note 6 (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 of the ongoing proceedings on complaint filed by the Directorate of Enforcement (ED) before the District and Sessions Judge cum Special Judge (CBI), Ranchi as mentioned in the said note, no adjustment to these standalone financial results in this regard have been considered necessary by the management.

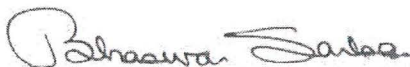
Further, as explained in Note 6 (b), a First Information Report (FIR) has been filed by Central Bureau of Investigation (CBI) against the Company, its Managing Director and certain Other Officers under the Prevention of Corruption Act, 1988 and the Indian Penal Code, 1860 for allegedly trying to influence ongoing CBI investigation pertaining to the proceedings mentioned in note 6 (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 matter.

For S.R. BATLIBOI & Co. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005



per Bhaswar Sarkar

Partner

Membership No.: 055596

UDIN: 21055596AAAAEX9082

Place: Kolkata

Date: November 12, 2021



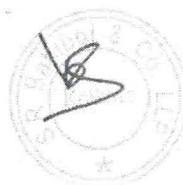
Usha Martin Limited

Statement of Unaudited Standalone Financial Results for the quarter and six months ended 30th September, 2021

(Amounts in Rs. lakhs unless otherwise stated)

Particulars	Quarter ended 30th September, 2021	Quarter ended 30th June, 2021	Quarter ended 30th September, 2020	Six months ended 30th September, 2021	Six months ended 30th September, 2020	Year ended 31st March, 2021
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Continuing Operations						
Income						
Revenue from operations	42,123	40,266	31,236	82,389	54,028	1,34,560
Other income	1,288	628	343	1,916	866	1,439
Total income	43,411	40,894	31,579	84,305	54,894	1,35,999
Expenses						
Cost of materials consumed	24,958	25,172	16,569	50,130	28,342	76,610
Purchases of stock-in-trade	1,674	2,531	717	4,155	1,143	2,631
(Increase)/decrease in inventories of finished goods, work-in-progress and stock-in-trade	(559)	(3,375)	1,419	(3,934)	2,511	2,381
Employee benefits expense	3,179	2,982	2,884	6,161	5,565	11,742
Finance costs	827	890	1,120	1,817	2,326	4,452
Depreciation and amortisation expense	796	789	764	1,585	1,516	3,064
Other expenses	7,211	7,166	5,067	14,377	9,365	22,083
Total expenses	38,136	36,155	28,540	74,291	50,768	1,22,963
Profit before tax for the period from continuing operations	5,275	4,739	3,039	10,014	4,126	13,036
Tax expense						
Current tax	1,075	-	30	1,075	30	30
Deferred tax charge / (credit)	(5)	1,287	755	1,282	1,041	2,510
Tax expense of continuing operations	1,070	1,287	785	2,357	1,071	2,540
Profit for the period from continuing operations after tax (a)	4,205	3,452	2,254	7,657	3,055	10,496
Discontinued operations (Refer note 5)						
Profit / (loss) for the period from discontinued operations before tax						
	-	-	(70)	-	(49)	(444)
Tax expense of discontinued operations						
	-	-	-	-	-	-
Profit / (loss) for the period from discontinued operations after tax (b)	-	-	(70)	-	(49)	(444)
Profit for the period [(c) = (a) + (b)]	4,205	3,452	2,184	7,657	3,006	10,052
Other comprehensive income						
(a) Items that will not be reclassified to profit or loss	35	(4)	62	31	(121)	(210)
(b) Tax benefit on items that will not be classified to profit or loss	(9)	1	(21)	(8)	30	53
Total other comprehensive income for the period, net of tax (d)	26	(3)	61	23	(91)	(157)
Total comprehensive income for the period [(c) + (d)]	4,231	3,449	2,245	7,680	2,915	9,895
Paid-up equity share capital (face value of Re 1/- each)	3,054	3,054	3,054	3,054	3,054	3,054
Other equity as per balance sheet						
Earnings per share (Rs.)						68,382
Earnings per equity share (for continuing operations)						
Basic and Diluted (Rs.)	1.38	1.13 *	0.74 *	2.51 *	1.00	3.45
Earnings per equity share (for discontinued operations)						
Basic and Diluted (Rs.)	-	- *	(0.02) *	- *	(0.01)	(0.15)
Earnings per equity share (for continuing and discontinued operations)						
Basic and Diluted (Rs.)	1.38	1.13 *	0.72 *	2.51 *	0.99	3.30

* Not annualised



(Amounts in Rs. lakhs unless otherwise stated)

Particulars	As at	As at
	30th September, 2021 (Unaudited)	31st March, 2021 (Audited)
ASSETS		
Non-current assets		
(a) Property, plant and equipment	36,527	37,643
(b) Capital work-in-progress	4,457	3,741
(c) Intangible assets	246	383
(d) Right-of-use assets	292	294
(e) Intangible assets under development	51	40
(f) Financial assets		
(i) Investments	15,065	15,065
(ii) Loans	1,180	1,244
(iii) Other financial assets	1,322	1,456
(g) Advance income tax assets (net)	2,214	5,033
(h) Deferred tax assets (net)	546	1,836
(i) Other non-current assets	6,575	6,615
Total non-current assets	68,475	73,350
Current assets		
(a) Inventories	30,768	25,486
(b) Financial assets		
(i) Trade receivables	25,078	21,718
(ii) Cash and cash equivalents	1,888	385
(iii) Other bank balances	654	541
(iv) Loans	1,238	718
(v) Other financial assets	14,691	18,773
(c) Other current assets	3,433	5,123
	77,750	72,744
Assets held for sale	1,462	1,417
Total current assets	79,212	74,161
Total assets	1,47,687	1,47,511
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	3,054	3,054
(b) Other equity	76,061	68,382
Total equity	79,115	71,436
Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	14,791	18,629
(ii) Lease liabilities	21	21
(b) Provisions	3,824	3,785
(c) Other non-current liabilities	3,065	3,015
Total non-current liabilities	21,701	25,450
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	6,853	10,594
(ii) Trade payables		
(A) Total outstanding dues of micro enterprises and small enterprises	256	217
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	22,911	23,779
(iii) Other financial liabilities	6,037	6,694
(iv) Lease liabilities	17	14
(b) Provisions	714	708
(c) Current tax liabilities (net)	1,280	205
(d) Other current liabilities	8,803	8,414
Total current liabilities	46,871	50,625
Total liabilities	68,572	76,075
Total equity and liabilities	1,47,687	1,47,511



Usha Martin Limited

2. Standalone Statement of cash flows for the six months period ended 30th September, 2021

Particulars	(Amounts in Rs. lakhs unless otherwise stated)	
	Six months ended 30th September, 2021 (Unaudited)	Six months ended 30th September, 2020 (Unaudited)
A. Cash flow from operating activities		
Profit before tax from continuing operations	10,014	4,126
Profit/(loss) before tax from discontinued operations	-	(49)
Adjustments to reconcile Profit/(loss) before tax to net cash flows:		
Depreciation and amortisation expenses	1,585	1,516
Loss/(gain) on disposal of property, plant and equipment (net of gain on disposal of property, plant and equipment of Rs. 393 lakhs (30th September, 2020 : Rs Nil))	21	-
Unrealised derivative loss/(gain) [net]	35	(481)
Finance costs	1,817	2,326
Bad Debts / advances written off	12	13
Allowance for credit impaired debts and advances [net of reversal of Rs. Nil (30th September, 2020 : Rs. 21 lakhs)]	175	312
Interest income on financial assets carried at amortised cost	(440)	(204)
Dividend income	(160)	(120)
Unrealised foreign exchange differences (net)	66	739
Liabilities no longer required written back	(464)	(2,196)
Operating profit before changes in non-current / current assets and liabilities	12,661	5,982
Adjustments for:		
(Increase) / decrease in inventories	(5,282)	4,682
(Increase) / decrease in trade receivables	(3,495)	(1,083)
(Increase) / decrease in loans and advances	(3)	30
(Increase) / decrease in other financial assets	221	32
(Increase) / decrease in other assets	1,720	(2,681)
Increase / (decrease) in trade payables	(437)	(3,523)
Increase / (decrease) in provisions	75	228
Increase / (decrease) in other financial liabilities	733	(137)
Increase / (decrease) in other liabilities	435	1,828
Cash generated from operations	6,628	5,358
Direct taxes (paid)/refund (net)	2,819	(56)
Net cash flows from operating activities	9,447	5,302
B. Cash flows from investing activities		
Purchase of property, plant and equipment and intangible assets	(1,222)	(625)
Proceeds from sale of property, plant and equipment, intangible assets and assets held for sale	3	1
Loans given to related party (net of loans realised from related party of Rs. Nil (30th September, 2020: Rs. 153 lakhs))	(525)	(115)
Received from Tata Steel Long Product Limited for transfer of land parcels (net of working capital adjustments) (Refer note 5)	2,597	-
Interest received	395	181
Refund received/(Investment) in bank deposits	143	209
Refund received/(Payment) of margin money with banks	(113)	(113)
Dividend received	160	120
Net cash flows from / (used in) investing activities	1,438	(342)
C. Cash flows from financing activities		
Repayment of long term borrowings	(4,150)	(2,469)
Proceeds from / (repayment of) short term borrowings (net)	(3,552)	740
Interest paid	(1,680)	(2,294)
Net cash flows used in financing activities	(9,382)	(4,023)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	1,503	937
Opening Cash and cash equivalents	385	477
Closing Cash and cash equivalents	1,888	1,414



3. The above results of Usha Martin Limited ("the Company") for the six months ended September 30, 2021 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 12, 2021.
4. 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.
5. 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 was receivable at the commencement of the quarter in respect of certain parcels of land for which perpetual lease and license agreements have been executed by the Company in favour of TSLPL pending completion of ongoing formalities for registration in the name of TSLPL. During the quarter ended September 30, 2021, the Company has received Rs. 2,597 lakhs (net of adjustment of Rs. 703 lakhs towards settlement of net working capital) on transfer of certain parcels of land in the name of TSLPL. The balance amount receivable from TSLPL as at quarter end is Rs. 12,169 lakhs (net of adjustment of Rs. 531 lakhs towards agreed final settlement of net working capital).

The details of discontinued operations for corresponding quarter, six months ended September 30, 2021 and for the year ended March 31, 2021 are as follows:

Particulars	(Amounts in Rs. lakhs)		
	Quarter ended 30th September, 2020	Six months ended 30th September, 2020	Year ended 31st March, 2021
	(Unaudited)	(Unaudited)	(Audited)
Total income @	345	1,920	3,222
Total expenses #	415	1,969	3,666
Total profit/ (loss) for the period from discontinued operations before tax	(70)	(49)	(444)
@ Primarily includes liabilities / provisions no longer required written back pertaining to discontinued business			
# Primarily includes expenses incurred during the period/year in connection with recovery of dues / settlement of obligations pertaining to the assets / liabilities of the discontinued business and transfer of remaining assets to TSLPL, as mentioned above.			

- 6 (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 9, 2021. 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, 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". Accordingly, the proceedings in the complaint shall continue before the District and Sessions Judge Cum Special Judge (CBI), Ranchi. 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.
- 6 (b) On October 2, 2020, Central Bureau of Investigation (CBI) had filed a First Information Report (FIR) against the Company, its Managing Director and certain Other Officers under the Prevention of Corruption Act, 1988 and the Indian Penal Code, 1860 for allegedly trying to influence ongoing CBI investigation pertaining to the above proceedings. The Company strongly refutes the aforesaid allegations made by the CBI. During the quarter, the CBI has submitted necessary sanction with the designated CBI Court for cognizance of offence in terms of the interim charge sheet. Such cognizance is yet to be taken and the matter is under investigation. The Company has been providing information sought by the CBI in this regard and intends to take such legal measures as may be considered necessary based on the outcome of the ongoing investigation. Supported by a legal opinion obtained, management believes that the Company has a strong case in its favour on merit and law.




Notes to Financial Results

7. Based on the Company's internal structure and information reviewed by the Chief Operating Decision Maker to assesses the Company's financial performance, the Company is engaged solely in the business of manufacture and sale of wire, wire ropes and allied products. Accordingly, the Company has only one reportable segment, i.e., "Wire & Wire Ropes".
8. The outbreak of Corona virus (COVID-19) pandemic globally and in India is causing significant disruption and slowdown of economic activity. The Company's operations and revenue during the period were also impacted due to COVID-19. The Company has taken into account the possible impact of COVID-19 in preparation of the standalone financial results, including its assessment of recoverability of the carrying value of property, plant and equipment and investments based on internal and external information upto the date of approval of these standalone financial results and current indicators of future economic conditions. Further, management has assessed its liquidity position as on September 30, 2021 and does not anticipate any challenge in the Company's ability to continue as a going concern. The impact of the pandemic may be different from that as estimated as at the date of approval of these results and the management continues to closely monitor any material changes to future economic conditions.
9. The Board of Directors of the Company at its meeting held on May 20, 2021, has approved the scheme of arrangement for capital reduction and reorganisation pursuant to the provisions of Section 230 and other applicable provisions of the Companies Act, 2013. The scheme will be given effect to on receipt of requisite approvals.
10. 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.
11. Previous period figures have been regrouped / rearranged wherever necessary, to conform to current period presentation.

Place : Kolkata
Dated : November 12, 2021




Rajeev Jhavar
Managing Director

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

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

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Usha Martin Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), and its joint ventures for the quarter ended September 30, 2021 and year to date from April 01, 2021 to September 30, 2021 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. 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(B) 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**

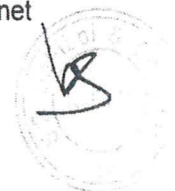
We draw attention to Note 7(a) regarding attachment of certain parcels of land at Ranchi used by the Company's wire rope business under Prevention of Money Laundering Act, 2002 (PMLA) in connection with export and domestic sale of iron ore fines in prior years aggregating Rs 19,037 lakhs allegedly in 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 of the ongoing proceedings on complaint filed by the Directorate of Enforcement (ED) before the District and Sessions Judge cum Special Judge (CBI), Ranchi as mentioned in the said note, no adjustment to these consolidated financial results in this regard have been considered necessary by the management.

Further, as explained in Note 7(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 7(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.

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 assets of Rs. 1,56,994 lakhs as at September 30, 2021, total revenues of Rs 35,862 lakhs and Rs 73,323 lakhs, total net profit after tax of Rs. 1,964 lakhs and Rs. 4,543 lakhs, total comprehensive income of Rs. 1,859 lakhs and Rs. 4,348 lakhs, for the quarter ended September 30, 2021 and the period ended on that date respectively, and net



cash inflows of Rs. 1,047 lakhs for the period from April 01, 2021 to September 30, 2021, 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. 87 lakhs and Rs. 276 lakhs and Group's share of total comprehensive income of Rs. 87 lakhs and Rs. 276 lakhs for the quarter ended September 30, 2021 and for the period from April 01, 2021 to September 30, 2021 respectively, as considered in the Statement whose interim financial results and other financial information have been reviewed by their respective independent auditors.

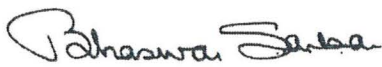
The independent auditor's reports on interim financial information/ financial results of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries and joint ventures is based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

Our conclusion on the Statement in respect of matters stated in paragraph 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: 21055596AAAAEY1280

Place: Kolkata

Date: November 12, 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 Wire Ropes FZCO.
13	Usha Martin Americas Inc.
14	Usha Siam Steel Industries Public Company Limited
15	Usha Martin Singapore Pte. Limited
16	Usha Martin Australia Pty Limited @
17	Usha Martin Vietnam Company Limited @
18	PT Usha Martin Indonesia @
19	Usha Martin China Company Limited @

@ Represents step-down subsidiaries

Joint ventures

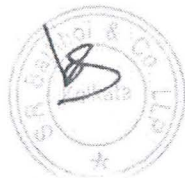
S. No.	Name
1	Pengg Usha Martin Wires Private Limited
2	CCL Usha Martin Stressing Systems Limited
3	Tesac Usha Wirerope Company Limited*

* Represents step-down joint venture



Particulars	Quarter ended	Quarter ended	Quarter ended	Six months	Six months	Year ended
	30th September, 2021	30th June, 2021	30th September, 2020	ended 30th September, 2021	ended 30th September, 2020	31st March, 2021
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Continuing Operations						
Revenue						
Revenue from operations	59,406	61,530	51,836	1,20,936	89,454	2,09,728
Other income	1,384	636	666	2,020	1,285	2,894
Total income	60,790	62,166	52,502	1,22,956	90,739	2,12,622
Expenses						
Cost of materials consumed	34,171	36,537	27,418	70,708	47,710	1,15,294
Purchases of stock-in-trade	134	427	131	561	216	819
(Increase)/decrease in inventories of finished goods, work-in-progress and stock-in-trade	(2,816)	(3,487)	1,861	(6,303)	1,447	963
Employee benefits expense	8,237	8,095	7,329	16,332	14,153	29,801
Finance costs	1,221	1,170	1,468	2,391	3,031	5,690
Depreciation and amortisation expense	1,750	1,752	1,709	3,502	3,384	6,787
Other expenses	11,164	10,820	7,876	21,984	14,794	34,489
Total expenses	53,861	55,314	47,792	1,09,175	84,735	1,93,843
Profit before tax for the period from continuing operations	6,929	6,852	4,710	13,781	6,004	18,779
Tax expense:						
Current tax	1,352	266	135	1,618	294	941
Adjustment of tax relating to earlier periods	-	(26)	-	(26)	(1)	(1)
Deferred tax charge / (credit)	(94)	994	722	900	1,014	2,704
Tax expense of continuing operations	1,258	1,234	857	2,492	1,307	3,644
Profit/(loss) for the period before share of profit of joint ventures from continuing operations	5,671	5,618	3,853	11,289	4,697	15,135
Share of profit/(loss) of joint ventures	87	189	(32)	276	(24)	459
Profit / (loss) for the period after share of profit of joint ventures from continuing operations (a)	5,758	5,807	3,821	11,565	4,673	15,594
Discontinued operations (Refer note 6)						
Profit / (loss) for the period from discontinued operations before tax	-	-	(70)	-	(49)	(444)
Tax expense of discontinued operations	-	-	-	-	-	-
Profit/(loss) for the period from discontinued operations after tax (b)	-	-	(70)	-	(49)	(444)
Profit for the period [(c) = (a) + (b)]	5,758	5,807	3,751	11,565	4,624	15,150
Other comprehensive income						
Items that will not be reclassified to profit or loss, net of tax						
Re-measurements loss on defined benefit plans	(18)	(47)	50	(65)	(111)	(341)
Items that will be reclassified to profit or loss, net of tax						
Exchange difference on translation of financial statements of foreign operations	(2,201)	1,109	(534)	(1,092)	403	2,231
Total other comprehensive income for the period, net of tax (d)	(2,219)	1,062	(484)	(1,157)	292	1,890
Total comprehensive income for the period [(c) + (d)]	3,539	6,869	3,267	10,408	4,916	17,040
Profit / (loss) for the period attributable to:						
Equity shareholders of the Company	5,755	5,803	3,615	11,558	4,437	14,959
Non controlling interest	3	4	136	7	187	191
Other comprehensive income attributable to:						
Equity shareholders of the Company	(2,219)	1,062	(480)	(1,157)	300	1,898
Non controlling interest	-	-	(4)	-	(8)	(8)
Total comprehensive income for the period attributable to:						
Equity shareholders of the Company	3,536	6,865	3,135	10,401	4,737	16,857
Non controlling interest	3	4	132	7	179	183
Paid-up equity share capital (face value of Re 1/- each)	3,054	3,054	3,054	3,054	3,054	3,054
Other equity as per balance sheet						1,37,296
Earnings per share (Rs.)						
Earnings per equity share (for continuing operations)						
Basic and Diluted	1.89 *	1.90 *	1.21 *	3.79 *	1.47 *	5.06
Earnings per equity share (for discontinued operations)						
Basic and Diluted	- *	- *	(0.02) *	- *	(0.01) *	(0.15)
Earnings per equity share (for continuing and discontinued operations)						
Basic and Diluted	1.89 *	1.90 *	1.19 *	3.79 *	1.46 *	4.91

* Not annualised



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

(Amounts in Rs. lakhs unless otherwise stated)

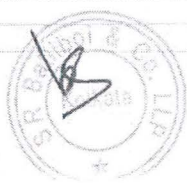
Particulars	As at	As at
	30th September, 2021	31st March, 2021
	(Unaudited)	(Audited)
ASSETS		
Non - current assets		
(a) Property, plant and equipment	79,756	81,692
(b) Capital work-in-progress	4,549	4,483
(c) Investment property	695	705
(d) Goodwill on consolidation	5,522	5,522
(e) Other intangible assets	405	587
(f) Right of Use Assets	4,733	4,666
(g) Intangible assets under development	51	40
(h) Equity accounted investments	5,006	4,842
(i) Financial assets		
(i) Investments	5	5
(ii) Loans	616	633
(iii) Other financial assets	3,138	3,303
(j) Advance income tax assets (net)	2,599	5,212
(k) Deferred tax assets (net)	1,650	2,890
(l) Other non-current assets	6,575	6,614
Total non-current assets	1,15,300	1,21,194
Current assets		
(a) Inventories	78,834	67,169
(b) Financial assets		
(i) Trade receivables	31,875	32,753
(ii) Cash and cash equivalents	12,496	9,946
(iii) Other bank balances	1,956	1,941
(iv) Loans	93	95
(v) Other financial assets	14,796	18,935
(c) Other current assets	6,180	7,079
	1,46,230	1,37,918
Assets held for sale	1,461	1,417
Total current assets	1,47,691	1,39,335
Total assets	2,62,991	2,60,529
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	3,054	3,054
(b) Other equity	1,47,696	1,37,296
Equity attributable to equity shareholder of the Company	1,50,750	1,40,350
Non-controlling interest	342	357
Total Equity	1,51,092	1,40,707
Liabilities		
Non - current liabilities		
(a) Financial liabilities		
(i) Borrowings	20,136	23,739
(ii) Lease liabilities	4,010	3,896
(iii) Other financial liabilities	-	36
(b) Provisions	5,870	5,780
(c) Deferred tax liabilities (net)	1,878	2,287
(d) Other non-current liabilities	3,065	3,015
Total non-current liabilities	34,959	38,753
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	20,160	24,922
(ii) Trade payables		
(A) Total outstanding dues of micro enterprises and small enterprises	422	243
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	34,256	35,987
(iii) Lease liabilities	454	425
(iv) Other financial liabilities	9,477	9,207
(b) Provisions	977	933
(c) Current tax liabilities (net)	1,496	249
(d) Other current liabilities	9,698	9,103
Total current liabilities	76,940	81,069
Total liabilities	1,11,899	1,19,822
Total equity and liabilities	2,62,991	2,60,529



2. Consolidated statement of cash flows for the six months period ended 30th September, 2021

(Amounts in Rs. lakhs unless otherwise stated)

	Six months ended	Six months ended
	30th September, 2021 (Unaudited)	30th September, 2020 (Unaudited)
A. Cash flow from operating activities		
Profit before tax from continuing operations	13,781	6,004
Profit / (Loss) before tax from discontinued operations	-	(49)
Adjustments to reconcile Profit/(loss) before tax to net cash flows:		
Depreciation and amortisation expenses	3,502	3,384
Loss / (gain) on disposal of property, plant and equipment [net of gain on disposal of property, plant and equipment of Rs. 404 lakhs (30th September, 2020 : Rs. Nil)]	9	(39)
Unrealised derivative loss (net)	54	(451)
Finance costs	2,391	3,031
Bad Debts / advances written off	12	33
Allowance for credit impaired debts and advances [net of reversal of Rs. 7 lakhs (30th September, 2020 : Rs. 25 lakhs)]	282	335
Tangible assets/capital work-in-progress written off	3	-
Interest income on financial assets carried at amortised cost	(409)	(239)
Unrealised foreign exchange differences (net)	(29)	717
Effect of change in foreign exchange translation	(25)	(444)
Liabilities no longer required written back	(486)	(2,384)
Discounting of financial assets	47	55
Operating profit before changes in non-current / current assets and liabilities	19,132	9,953
Adjustments for:		
(Increase) / decrease in inventories	(11,730)	4,806
(Increase) / decrease in trade receivables	599	(1,204)
(Increase) / decrease in loans and advances	(4)	33
(Increase) / decrease in other financial assets	276	89
(Increase) / decrease in other assets	934	(2,623)
Increase / (decrease) in trade payables	(1,341)	(2,918)
Increase / (decrease) in provisions	76	348
Increase / (decrease) in other financial liabilities	1,846	75
Increase / (decrease) in other liabilities	645	1,603
Cash generated from operations	10,433	10,162
Direct taxes (paid)/refund (net)	2,268	(358)
Net cash flow from operating activities	12,701	9,804
B. Cash flows from investing activities		
Purchase of property, plant and equipment and intangible assets	(2,583)	(965)
Proceeds from sale of property, plant and equipment, intangible assets and assets held for sale	27	57
Received from Tata Steel Long Product Limited for transfer of land parcels (net of working capital adjustments) (Refer note 6)	2,597	-
Interest received	395	147
Refund received / (Investment) in bank deposits	128	130
Refund received / (payment) of margin money with banks	11	12
Net cash flows from / (used in) investing activities	575	(619)
C. Cash flows from financing activities		
Repayment of long term borrowings	(3,726)	(2,531)
Proceeds from / (repayment of) working capital loan from bank	(4,289)	1,331
Repayment of short term borrowings	(474)	(4,363)
Interest paid	(2,258)	(3,070)
Dividend Transferred to Investor Education and Protection fund	-	(3)
Net cash flows used in financing activities	(10,747)	(8,636)
D. Effect of foreign exchange differences on cash and cash equivalents	21	(104)
Net increase in cash and cash equivalents (A+B+C+D)	2,550	445
Opening Cash and cash equivalents	9,946	9,732
Closing Cash and cash equivalents	12,496	10,177





Usha Martin Limited

3. Consolidated segment information

(Amounts in Rs. lakhs unless otherwise stated)

Particulars	Quarter ended 30th September, 2021	Quarter ended 30th June, 2021	Quarter ended 30th September, 2020	Six months ended 30th September, 2021	Six months ended 30th September, 2020	Year ended 31st March, 2021
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Segment Revenue						
Wire & Wire Ropes	56,701	59,014	49,061	1,15,715	85,344	2,00,408
Others	2,705	2,516	2,775	5,221	4,110	9,320
Revenue from Continuing operations	59,406	61,530	51,836	1,20,936	89,454	2,09,728
Segment Results						
Profit for the period before tax and finance costs from Continuing operations						
Wire & Wire Ropes	8,108	9,085	6,675	17,193	9,954	27,374
Others	200	252	223	452	253	730
Total	8,308	9,337	6,898	17,645	10,207	28,104
Less:						
Finance costs	1,221	1,170	1,468	2,391	3,031	5,690
Other Unallocable Expenditure /(Income) (Net)	158	1,315	720	1,473	1,172	3,635
Profit before tax for the period from continuing operations	6,929	6,852	4,710	13,781	6,004	18,779
Discontinued operations (Refer note 6)						
Profit / (loss) for the period from discontinued operations before tax	-	-	(70)	-	(49)	(444)
Total Profit before tax and share of Joint Venture	6,929	6,852	4,640	13,781	5,955	18,335
Segment Assets						
Wire & Wire Ropes	2,25,395	2,25,976	2,03,740	2,25,395	2,03,740	2,16,848
Others	7,783	7,274	6,703	7,783	6,703	7,541
Unallocated	29,813	35,423	41,903	29,813	41,903	36,140
Total Assets	2,62,991	2,68,673	2,52,346	2,62,991	2,52,346	2,60,529
Segment Liabilities						
Wire & Wire Ropes	53,733	49,871	45,943	53,733	45,943	52,602
Others	3,045	2,915	3,058	3,045	3,058	3,525
Unallocated	55,121	68,315	71,988	55,121	71,988	63,695
Total Liabilities	1,11,899	1,21,101	1,20,989	1,11,899	1,20,989	1,19,822

Note:

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

- Wire & Wire Ropes segment which manufactures and sells steel wires, strands, wire ropes, cord, related accessories, etc.
- Others segment which manufactures and sells Jelly Filled & Optical Fibre Telecommunication Cables



Notes to Financial Results

4. 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, 2021 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 12, 2021.
5. 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.
6. 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 was receivable at the commencement of the quarter in respect of certain parcels of land for which perpetual lease and license agreements have been executed by the Company in favour of TSLPL pending completion of ongoing formalities for registration in the name of TSLPL. During the quarter ended September 30, 2021, the Company has received Rs. 2,597 lakhs (net of adjustment of Rs. 703 lakhs towards settlement of net working capital) on transfer of certain parcels of land in the name of TSLPL. The balance amount receivable from TSLPL as at quarter end is Rs. 12,169 lakhs (net of adjustment of Rs. 531 lakhs towards agreed final settlement of net working capital).

The details of discontinued operations for corresponding quarter, six months ended September 30, 2021 and for the year ended March 31, 2021 are as follows:

Particulars	(Amounts in Rs. lakhs)		
	Quarter ended 30th September, 2020	Six months ended 30th September, 2020	Year ended 31st March, 2021
	(Unaudited)	(Unaudited)	(Audited)
Total income @	345	1,920	3,222
Total expenses #	415	1,969	3,666
Total profit/ (loss) for the period from discontinued operations before tax	(70)	(49)	(444)
@ Primarily includes liabilities / provisions no longer required written back pertaining to discontinued business			
# Primarily includes expenses incurred during the period/year in connection with recovery of dues / settlement of obligations pertaining to the assets / liabilities of the discontinued business and transfer of remaining assets to TSLPL, as mentioned above.			

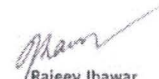


Usha Martin Limited**Notes to Financial Results**

- 7(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 9, 2021. 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, 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". Accordingly, the proceedings in the complaint shall continue before the District and Sessions Judge Cum Special Judge (CBI), Ranchi. 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.
- 7(b). On October 2, 2020, Central Bureau of Investigation (CBI) had filed a First Information Report (FIR) against the Company, its Managing Director and certain Other Officers under the Prevention of Corruption Act, 1988 and the Indian Penal Code, 1860 for allegedly trying to influence ongoing CBI investigation pertaining to the above proceedings. The Company strongly refutes the aforesaid allegations made by the CBI. During the quarter, the CBI has submitted necessary sanction with the designated CBI Court for cognizance of offence in terms of the interim charge sheet. Such cognizance is yet to be taken and the matter is under investigation. The Company has been providing information sought by the CBI in this regard and intends to take such legal measures as may be considered necessary based on the outcome of the ongoing investigation. Supported by a legal opinion obtained, management believes that the Company has a strong case in its favour on merit and law.
8. The outbreak of Corona virus (COVID-19) pandemic globally and in India is causing significant disruption and slowdown of economic activity. The Group's operations and revenue during the period were also impacted due to COVID-19. The Group has taken into account the possible impact of COVID-19 in preparation of the consolidated financial results, including its assessment of recoverability of the carrying value of property, plant and equipment and investments based on internal and external information upto the date of approval of these consolidated financial results and current indicators of future economic conditions. Further, management has assessed its liquidity position as on September 30, 2021 and does not anticipate any challenge in the Group's ability to continue as a going concern. The impact of the pandemic may be different from that as estimated as at the date of approval of these results and the management continues to closely monitor any material changes to future economic conditions.
9. The Board of Directors of the Company at its meeting held on May 20, 2021, has approved the scheme of arrangement for capital reduction and reorganisation pursuant to the provisions of Section 230 and other applicable provisions of the Companies Act, 2013. The scheme will be given effect to on receipt of requisite approvals.
10. 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.
11. Previous period figures have been regrouped / rearranged wherever necessary, to conform to current period presentation.

Place : Kolkata
Dated : November 12, 2021




/Rajeev Jhawar
Managing Director