

UML/SECT/

11<sup>th</sup> August 2020

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

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

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

**Sub : Outcome of the Meeting**

Dear Sir / Madam,

The Board of Directors of the Company at their meeting held today has approved and taken on record un-audited financial results on standalone and consolidated basis for the quarter ended 30<sup>th</sup> June 2020.

As required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a copy of above un-audited 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 4:00 P.M (IST).

Thanking you,

Yours faithfully,  
**For Usha Martin Limited**

  
**Shampa Ghosh Ray**  
Company Secretary

Encl : as above

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

**Review Report to**

**The Board of Directors**

**Usha Martin Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Usha Martin Limited (the "Company") for the quarter ended June 30, 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 regarding attachment of certain parcels of land at Ranchi used by the Company's wire rope business under Prevention of Money Laundering Act, 2002 (PMLA) in connection with export and domestic sale of iron ore fines in prior years aggregating Rs 19,037 lakhs allegedly in contravention of terms of the lease granted to the Company for the iron ore mines. Pending final outcome of the appeal filed by the Company before the Appellate Tribunal, PMLA, no adjustment to these financial results in this regard have been considered necessary by the management.

Our conclusion is not modified in respect of this matter.

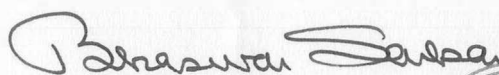
b. We draw attention to Note 6 to the financial results, which describes the impact of the COVID-19 pandemic on the Company's operations and results as assessed by management. The extent to which Covid-19 pandemic will have impact on the Company's performance is dependent on future developments, which 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: 20055596AAAAC2289

Place: Kolkata

Date: August 11, 2020



**Usha Martin Limited**
**Statement of Unaudited Standalone Financial Results for the quarter ended 30th June, 2020**

(Amounts in Rs. lakhs unless otherwise stated)

Particulars	Quarter ended 30th June, 2020	Quarter ended 31st March, 2020	Quarter ended 30th June, 2019	Year ended 31st March, 2020
	Unaudited	Audited (Refer note 7)	Unaudited	Audited
<b>Continuing Operations</b>				
<b>Income</b>				
Revenue from operations	22,792	30,644	36,081	1,39,262
Other income	647	811	644	2,989
<b>Total income</b>	<b>23,439</b>	<b>31,455</b>	<b>36,725</b>	<b>1,42,251</b>
<b>Expenses</b>				
Cost of materials consumed	11,773	19,435	13,925	74,090
Purchases of stock-in-trade	426	431	144	2,313
(Increase)/decrease in inventories of finished goods, work-in-progress and stock-in-trade	1,092	(2,161)	7,944	7,612
Employee benefits expense	2,681	2,880	3,340	12,751
Finance costs	1,206	1,270	1,981	5,807
Depreciation and amortisation expense	752	719	680	2,777
Other expenses	4,422	6,290	6,167	25,430
<b>Total expenses</b>	<b>22,352</b>	<b>28,864</b>	<b>34,181</b>	<b>1,30,780</b>
<b>Profit before tax for the period from continuing operations</b>	<b>1,087</b>	<b>2,591</b>	<b>2,544</b>	<b>11,471</b>
Tax expense				
Current tax	-	(377)	-	-
Adjustment of tax relating to earlier periods	-	154	-	154
Deferred tax charge	286	1,062	15,868	19,921
<b>Tax (income)/expense of continuing operations</b>	<b>286</b>	<b>839</b>	<b>15,868</b>	<b>20,075</b>
<b>Profit/(loss) for the period from continuing operations (a)</b>	<b>801</b>	<b>1,752</b>	<b>(13,324)</b>	<b>(8,604)</b>
<b>Discontinued operations (Refer note 3)</b>				
<b>Profit / (loss) for the period from discontinued operations before tax</b>	<b>21</b>	<b>(2,020)</b>	<b>50,436</b>	<b>48,144</b>
Tax (income)/expense of discontinued operations	-	-	-	-
<b>Profit / (loss) for the period from discontinued operations after tax (b)</b>	<b>21</b>	<b>(2,020)</b>	<b>50,436</b>	<b>48,144</b>
<b>Profit / (loss) for the period [(c) = (a) + (b)]</b>	<b>822</b>	<b>(268)</b>	<b>37,112</b>	<b>39,540</b>
<b>Other comprehensive income</b>				
(a) Items that will not be reclassified to profit or (loss)	(203)	(286)	55	(1,463)
(b) Tax benefit / (expense) on items that will not be classified to profit or (loss)	51	72	30	368
<b>Total other comprehensive income for the period, net of tax (d)</b>	<b>(152)</b>	<b>(214)</b>	<b>85</b>	<b>(1,095)</b>
<b>Total comprehensive income for the period [(c) + (d)]</b>	<b>670</b>	<b>(482)</b>	<b>37,197</b>	<b>38,445</b>
<b>Paid-up equity share capital (face value of Re 1/- each)</b>	<b>3,054</b>	<b>3,054</b>	<b>3,054</b>	<b>3,054</b>
<b>Other equity as per balance sheet</b>				<b>58,486</b>
<b>Earnings per share (Rs.) (Refer note 4)</b>				
<b>Earnings per equity share (for continuing operations)</b>				
Basic and Diluted (Rs.)	0.26 *	0.57 *	(4.37) *	(2.82)
<b>Earnings per equity share (for discontinued operations)</b>				
Basic and Diluted (Rs.)	0.01 *	(0.66) *	16.55 *	15.80
<b>Earnings per equity share (for continuing and discontinued operations)</b>				
Basic and Diluted (Rs.)	0.27 *	(0.09) *	12.18 *	12.98

\* Not annualised



**Usha Martin Limited**  
**Standalone segment information**

(Amounts in Rs. lakhs unless otherwise stated)

Particulars	Quarter ended 30th June, 2020	Quarter ended 31st March, 2020	Quarter ended 30th June, 2019	Year ended 31st March, 2020
	Unaudited	Audited (Refer note 7)	Unaudited	Audited
<b>Segment Revenue</b>				
Wire and Wire Ropes	22,759	30,576	36,045	1,39,092
Others	33	68	36	170
<b>Revenue from Continuing operations</b>	<b>22,792</b>	<b>30,644</b>	<b>36,081</b>	<b>1,39,262</b>
<b>Revenue from Discontinued operations (Refer note 3 )</b>	-	-	6,523	6,523
Less : Inter segment revenue from discontinued operations to continuing operations	-	-	2,306	2,306
<b>Revenue from Discontinued operations to external customers</b>	-	-	<b>4,217</b>	<b>4,217</b>
<b>Total Revenue from Continuing and Discontinued operations</b>	<b>22,792</b>	<b>30,644</b>	<b>40,298</b>	<b>1,43,479</b>
<b>Segment Results</b>				
<b>Profit/ (loss) for the period before tax and finance costs from Continuing operations</b>				
Wire and Wire Ropes	2,799	4,536	5,178	19,959
Others	(137)	(117)	(120)	(431)
<b>Total</b>	<b>2,662</b>	<b>4,419</b>	<b>5,058</b>	<b>19,528</b>
Less:				
Finance costs	1,206	1,270	1,981	5,807
Other Unallocable Expenditure	369	558	533	2,250
<b>Profit before tax for the period from continuing operations</b>	<b>1,087</b>	<b>2,591</b>	<b>2,544</b>	<b>11,471</b>
<b>Profit/(loss) for the period from Discontinued operations before tax and finance costs</b>	<b>21</b>	<b>(1,033)</b>	<b>(5,057)</b>	<b>(5,504)</b>
Less:				
Finance costs	-	19	1,127	2,004
<b>Profit /(loss) for the period before tax from Discontinued operations</b>	<b>21</b>	<b>(1,052)</b>	<b>(6,184)</b>	<b>(7,508)</b>
<b>Profit/(loss) on disposal of SBB business (discontinued operations)</b>	-	<b>(968)</b>	<b>56,620</b>	<b>55,652</b>
<b>Total Profit / (loss) before tax from discontinued operations</b>	<b>21</b>	<b>(2,020)</b>	<b>50,436</b>	<b>48,144</b>
<b>Total Profit / (loss) before tax</b>	<b>1,108</b>	<b>571</b>	<b>52,980</b>	<b>59,615</b>
<b>Segments Assets</b>				
Wire and Wire Ropes	99,284	1,04,856	1,07,492	1,04,856
Others	44,557	42,167	1,05,194	42,167
<b>Total Assets</b>	<b>1,43,841</b>	<b>1,47,023</b>	<b>2,12,686</b>	<b>1,47,023</b>
<b>Segments Liabilities</b>				
Wire and Wire Ropes	25,063	31,918	25,170	31,918
Others	56,567	53,565	1,27,226	53,565
<b>Total Liabilities</b>	<b>81,630</b>	<b>85,483</b>	<b>1,52,396</b>	<b>85,483</b>

**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:**

- The above results of Usha Martin Limited ("the Company") for the quarter ended June 30, 2020 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on August 11, 2020.
- The unaudited standalone financial results have been prepared in accordance with the recognition and measurement principles provided in Indian Accounting Standard (Ind AS) 34 on 'Interim Financial Reporting', the provisions of the Companies Act, 2013, as applicable and guidelines issued by the Securities and Exchange Board of India (SEBI) under SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, as amended.
- Pursuant to the Business Transfer Agreement dated September 22, 2018 (Novation agreement on October 24, 2018) and Supplemental Business Transfer Agreement dated April 7, 2019 and July 3, 2019 respectively with Tata Steel Long Products Limited (TSLPL) [formerly known as Tata Sponge Iron Limited], the Company had transferred its Steel and Bright Bar Business (SBB Business) as a going concern on slump sale basis during the quarter ended June 30, 2019 in accordance with the terms and conditions set out in those agreements at a consideration of Rs. 452,500 lakhs subject to net working capital adjustments. Out of the aforesaid consideration, an amount of Rs. 16,000 lakhs are receivable as at the quarter-end that include Rs. 15,000 lakhs in respect of certain parcels of land for which perpetual lease and license agreements have been executed by the Company in favour of TSLPL pending completion of ongoing formalities for registration in the name of TSLPL. The Company and TSLPL is in the process of final settlement and reconciliation of net working capital and therefore impact of adjustment, if any, arising from such reconciliation which is not expected to be material shall be recognised at the time of release of above hold back amount.

The details of discontinued operations are as follows:

Particulars	(Amounts in Rs. lakhs unless otherwise stated)			
	Quarter ended 30th June, 2020	Quarter ended 31st March, 2020	Quarter ended 30th June, 2019	Year ended 31st March, 2020
	Unaudited	Audited (Refer note 7)	Unaudited	Audited
<b>Total income @</b>	1,575	190	7,386	8,754
<b>Total expenses #</b>	1,554	1,242	13,570	16,262
<b>Profit/(loss) before tax for the period from discontinued operations</b>	<b>21</b>	<b>(1,052)</b>	<b>(6,184)</b>	<b>(7,508)</b>
<b>Profit/(loss) on disposal of SBB Business (discontinued operations)</b>	-	<b>(968)</b>	<b>56,620</b>	<b>55,652</b>
<b>Total profit/ (loss) for the period from discontinued operations before tax</b>	<b>21</b>	<b>(2,020)</b>	<b>50,436</b>	<b>48,144</b>

@ The Company's retained liabilities in respect of Renewable Power Obligations (RPO) pertaining to periods prior to discontinuation have been written back to the extent of Rs. 1,181 lakhs consequent to order dated June 17, 2020 issued by the Central Electricity Regulatory Commission revising prices of related Renewable Energy Certificates.

# Primarily represents settlement of claims pertaining to transferred assets of the discontinued business which were negotiated and settled during the quarter ended June 30, 2020.

- Profit / (loss) from continuing and discontinued operations for the quarter ended June 30, 2019 includes utilisation of deferred tax assets pursuant to sale of SBB business and profit from sale of SBB Business respectively. Therefore, earnings per share from continuing and discontinued operations for the quarter ended June 30, 2020 are not comparable with those for the quarter ended June 30, 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 used by the Company's wire rope business in the State of Jharkhand for a period of 180 days in connection with export and domestic sale of iron ore fines in prior years aggregating Rs. 19,037 lakhs allegedly in contravention of terms of the lease granted to the Company for the iron ore mines situated at Ghatkuri, Jharkhand. The Hon'ble High Court of Jharkhand at Ranchi had, vide order dated February 14, 2012, held that the Company had the right to sell the iron ore including fines as per the terms of the mining lease which was in place at that point in time. The Company had paid applicable royalty and had made necessary disclosures in its returns and reports submitted to mining authorities. The Company had submitted its reply before the Adjudicating Authority (AA). Subsequently, AA had issued an order by way of which the provisional attachment has been confirmed under Section 8(3) of PMLA. Thereafter, the Company filed an appeal before the Appellate Tribunal, New Delhi and successfully obtained a status quo order from the Tribunal on the confirmed attachment order till the next date of hearing, which is fixed as August, 20, 2020. The ongoing operations of the Company have not been affected. Supported by a legal opinion obtained, management believes that the Company has a strong case on merit.
- On account of the outbreak of COVID-19 virus, the Government of India had imposed a nation-wide lockdown on March 24, 2020 leading to temporary shut-down of the Company's manufacturing facilities and operations. Since the latter part of April, 2020, the Government has progressively relaxed lockdown conditions and has allowed industries and businesses to resume operations and the Company has accordingly commenced its manufacturing operations across all its plants in a phased manner during the latter part of April after obtaining requisite permissions from appropriate government authorities. In light of such disruption in sales, production and other business activities during the quarter ended June 30, 2020, the results for this quarter are not comparable to previous corresponding period results. Management has assessed its liquidity position as on June 30, 2020 and does not anticipate any challenge in the Company's ability to continue as a going concern including recoverability of the carrying value of its property, plant and equipment, intangible assets and deferred tax assets. The impact of the pandemic in the subsequent periods, however, is highly dependent on the evolving situation, and hence eventual impact may be different from that estimated as at the date of approval of these financial results.
- The figures for the quarter ended March 31, 2020 are the balancing figures between the audited figures for the full financial year and unaudited year to date figures up to the third quarter of the relevant financial year which was subjected to limited review.
- Previous period figures have been regrouped / rearranged wherever necessary, to conform to current period presentation.

Place : Kolkata  
Dated : August 11, 2020



  
Rajeev Jhwar  
Managing Director

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

**Review Report to**

**The Board of Directors**

**Usha Martin Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Usha Martin Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its joint ventures for the quarter ended June 30, 2020 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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



4. The Statement includes the results of the entities as mentioned in Annexure 1.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. **Emphasis of Matter**
  - a. We draw attention to Note 5 regarding attachment of certain parcels of land at Ranchi used by the Holding Company's wire rope business under Prevention of Money Laundering Act, 2002 (PMLA) in connection with export and domestic sale of iron ore fines in prior years aggregating Rs 19,037 lakhs allegedly in contravention of terms of the lease granted to the Holding Company for the iron ore mines. Pending final outcome of the appeal filed by the Holding Company before the Appellate Tribunal, PMLA, no adjustment to these financial results in this regard have been considered necessary by the management.  
Our 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 26,874 lakhs, total net profit after tax of Rs. 828 lakhs and total comprehensive income of Rs. 819 lakhs, for the quarter ended June 30, 2020, 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. 8 lakhs and Group's share of total comprehensive income of Rs 8 lakhs for the quarter ended June 30, 2020, as considered in the Statement whose interim financial results/financial statements, other financial information have been reviewed by their respective independent auditors.





**S.R. BATLIBOI & Co. LLP**  
Chartered Accountants

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

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

Chartered Accountants

ICAI Firm registration number: 301003E/E300005

  
per Bhaswar Sarkar

Partner

Membership No.: 055596



UDIN: 20055596AAAACU5803

Place: Kolkata

Date: August 11, 2020

**Annexure I**

**List of subsidiaries/joint ventures**

**Subsidiaries**

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

@ Represents step-down subsidiaries

**Joint ventures**

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

\* Represents step-down joint venture

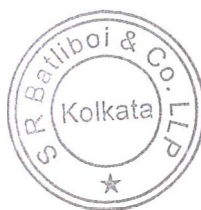


**Usha Martin Limited**
**Statement of Unaudited Consolidated Financial Results for the quarter ended 30th June, 2020**

(Amounts in Rs. lakhs unless otherwise stated)

Particulars	Quarter ended 30th June, 2020	Quarter ended 31st March, 2020	Quarter ended 30th June, 2019	Year ended 31st March, 2020
	Unaudited	Audited (Refer Note 7)	Unaudited	Audited
<b>Continuing Operations</b>				
<b>Revenue</b>				
Revenue from operations	37,618	51,472	56,406	2,15,382
Other income	795	1,667	1,919	5,335
<b>Total income</b>	<b>38,413</b>	<b>53,139</b>	<b>58,325</b>	<b>2,20,717</b>
<b>Expenses</b>				
Cost of materials consumed	20,292	30,284	22,876	1,14,956
Purchases of stock-in-trade	85	129	260	801
(Increase)/decrease in inventories of finished goods, work-in-progress and stock-in-trade	(414)	(1,272)	9,661	6,734
Employee benefits expense	6,824	7,490	7,912	30,606
Finance costs	1,563	1,683	2,404	7,418
Depreciation and amortisation expense	1,675	1,645	1,517	6,362
Other expenses	7,094	9,719	9,939	39,124
<b>Total expenses</b>	<b>37,119</b>	<b>49,678</b>	<b>54,569</b>	<b>2,06,001</b>
<b>Profit before tax for the period from continuing operations</b>	<b>1,294</b>	<b>3,461</b>	<b>3,756</b>	<b>14,716</b>
<b>Tax expense:</b>				
Current tax	159	(88)	149	860
Adjustment of tax relating to earlier periods	(1)	154	-	154
Deferred tax charge	292	1,246	15,908	19,959
<b>Tax (income) / expense of continuing operations</b>	<b>450</b>	<b>1,312</b>	<b>16,057</b>	<b>20,973</b>
<b>Profit/(loss) before share of profit of joint ventures from continuing operations</b>	<b>844</b>	<b>2,149</b>	<b>(12,301)</b>	<b>(6,257)</b>
Share of profit/(loss) of joint ventures	8	(39)	142	43
<b>Profit / (loss) after share of profit of joint ventures from continuing operations (a)</b>	<b>852</b>	<b>2,110</b>	<b>(12,159)</b>	<b>(6,214)</b>
<b>Discontinued operations (Refer note 3)</b>				
<b>Profit / (loss) for the period from discontinued operations before tax</b>	<b>21</b>	<b>(2,020)</b>	<b>50,436</b>	<b>48,322</b>
Tax income/(expense) of discontinued operations	-	-	-	-
<b>Profit / (loss) for the period from discontinued operations after tax (b)</b>	<b>21</b>	<b>(2,020)</b>	<b>50,436</b>	<b>48,322</b>
<b>Profit for the period [(c) = (a) + (b)]</b>	<b>873</b>	<b>90</b>	<b>38,277</b>	<b>42,108</b>
<b>Other comprehensive income</b>				
<b>Items that will not be reclassified to profit or (loss), net of tax</b>				
Re-measurements gain/(loss) on defined benefit plans	(161)	(295)	67	(1,188)
<b>Items that will be reclassified to profit or (loss), net of tax</b>				
Exchange difference on translation of financial statements of foreign operations	937	256	(360)	3,642
<b>Total other comprehensive income for the period, net of tax (d)</b>	<b>776</b>	<b>(39)</b>	<b>(293)</b>	<b>2,454</b>
<b>Total comprehensive income for the period [(c) + (d)]</b>	<b>1,649</b>	<b>51</b>	<b>37,984</b>	<b>44,562</b>
<b>Profit for the period attributable to :</b>				
Equity shareholders of the Company	822	39	38,266	41,884
Non controlling Interest	51	51	11	224
<b>Other comprehensive income attributable to :</b>				
Equity shareholders of the Company	780	(21)	(294)	2,468
Non controlling Interest	(4)	(18)	1	(14)
<b>Total comprehensive income for the period attributable to :</b>				
Equity shareholders of the Company	1,602	18	37,972	44,352
Non controlling Interest	47	33	12	210
<b>Paid-up equity share capital (face value of Re 1/- each)</b>	<b>3,054</b>	<b>3,054</b>	<b>3,054</b>	<b>3,054</b>
<b>Other equity as per balance sheet</b>				<b>1,19,695</b>
<b>Earnings per share (Rs.) (Refer note 4)</b>				
<b>Earnings per equity share (for continuing operations)</b>				
Basic and Diluted	0.26 *	0.67 *	(3.99) *	(2.11)
<b>Earnings per equity share (for discontinued operations)</b>				
Basic and Diluted	0.01 *	(0.66) *	16.55 *	15.86
<b>Earnings per equity share (for continuing and discontinued operations)</b>				
Basic and Diluted	0.27 *	0.01 *	12.56 *	13.75

\* Not annualised





**Usha Martin Limited**  
Consolidated segment information

(Amounts in Rs. lakhs unless otherwise stated)

Particulars	Quarter ended	Quarter ended 31st	Quarter ended	Year ended 31st
	30th June, 2020	March, 2020	30th June, 2019	March, 2020
	Unaudited	Audited (Refer Note 7)	Unaudited	Audited
<b>Segment Revenue</b>				
Wire and Wire Ropes	36,262	49,856	53,781	2,07,879
Others	1,356	1,616	2,625	7,503
<b>Revenue from Continuing operations</b>	<b>37,618</b>	<b>51,472</b>	<b>56,406</b>	<b>2,15,382</b>
<b>Revenue from Discontinued operations (Refer note 3)</b>	<b>-</b>	<b>-</b>	<b>6,523</b>	<b>6,523</b>
Less : Inter segment revenue from discontinued operations to continuing operations	-	-	2,306	2,306
<b>Revenue from Discontinued operations to external customers</b>	<b>-</b>	<b>-</b>	<b>4,217</b>	<b>4,217</b>
<b>Total Revenue from Continuing and Discontinued operations</b>	<b>37,618</b>	<b>51,472</b>	<b>60,623</b>	<b>2,19,599</b>
<b>Segment Results</b>				
<b>Profit/ (loss) for the period before tax and finance costs from Continuing operations</b>				
Wire and Wire Ropes	3,381	6,323	7,532	26,086
Others	(107)	(522)	(780)	(1,518)
<b>Total</b>	<b>3,274</b>	<b>5,801</b>	<b>6,752</b>	<b>24,568</b>
Less:				
Finance costs	1,563	1,683	2,404	7,418
Other Unallocable Expenditure	417	657	592	2,434
<b>Profit before tax for the period from continuing operations</b>	<b>1,294</b>	<b>3,461</b>	<b>3,756</b>	<b>14,716</b>
<b>Discontinued operations (Refer note 3)</b>				
<b>Profit / (loss) for the period from Discontinued operations before tax and finance costs</b>	<b>21</b>	<b>(1,033)</b>	<b>(5,057)</b>	<b>(5,504)</b>
Less:				
Finance costs	-	19	1,127	1,826
<b>Profit / (Loss) for the period before tax from Discontinued operations</b>	<b>21</b>	<b>(1,052)</b>	<b>(6,184)</b>	<b>(7,330)</b>
<b>Profit / (Loss) on disposal of SBB business (Discontinued operations)</b>	<b>-</b>	<b>(968)</b>	<b>56,620</b>	<b>55,652</b>
<b>Total Profit / (loss) from discontinued operations before tax</b>	<b>21</b>	<b>(2,020)</b>	<b>50,436</b>	<b>48,322</b>
<b>Total Profit before tax and share of Joint Venture</b>	<b>1,315</b>	<b>1,441</b>	<b>54,192</b>	<b>63,038</b>
<b>Segments Assets</b>				
Wire and Wire Ropes	2,00,558	2,06,542	2,05,681	2,06,542
Others	51,806	49,548	1,13,010	49,548
<b>Total Assets</b>	<b>2,52,364</b>	<b>2,56,090</b>	<b>3,18,691</b>	<b>2,56,090</b>
<b>Segments Liabilities</b>				
Wire and Wire Ropes	41,289	48,774	43,292	48,774
Others	83,302	80,790	1,55,963	80,790
<b>Total Liabilities</b>	<b>1,24,591</b>	<b>1,29,564</b>	<b>1,99,255</b>	<b>1,29,564</b>

**Note:**

The Group 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, investment in Jelly Filled Telecommunication Cables and corporate office.

The Company was also into Steel segment, which manufactures and sells steel wire rods, bars, blooms, bright bar, billets, pig iron and allied products, which has been disposed off with effect from April 9, 2019 (Refer note 3)



**Notes:**

- The above consolidated results of Usha Martin Limited ("the Company") and its nineteen subsidiaries (including ten step-down subsidiaries) (together referred as 'the Group') and three joint ventures (including one step-down joint venture) for the quarter ended June 30, 2020 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on August 11, 2020.
- The unaudited consolidated financial results have been prepared in accordance with the recognition and measurement principles provided in Indian Accounting Standard (Ind AS) 34 on 'Interim Financial Reporting', the provisions of the Companies Act, 2013 (the Act), as applicable and guidelines issued by the Securities and Exchange Board of India (SEBI) under SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, as amended.
- Pursuant to the Business Transfer Agreement dated September 22, 2018 (Novation agreement on October 24, 2018) and Supplemental Business Transfer Agreement dated April 7, 2019 and July 3, 2019 respectively with Tata Steel Long Products Limited (TSLPL) (formerly known as Tata Sponge Iron Limited), the Company had transferred its Steel and Bright Bar Business (SBB Business) as a going concern on slump sale basis during the quarter ended June 30, 2019 in accordance with the terms and conditions set out in those agreements at a consideration of Rs. 452,500 lakhs subject to net working capital adjustments. Out of the aforesaid consideration, an amount of Rs. 16,000 lakhs are receivable as at the quarter-end that include Rs. 15,000 lakhs in respect of certain parcels of land for which perpetual lease and license agreements have been executed by the Company in favour of TSLPL pending completion of ongoing formalities for registration in the name of TSLPL. The Company and TSLPL is in the process of final settlement and reconciliation of net working capital and therefore impact of adjustment, if any, arising from such reconciliation which is not expected to be material shall be recognised at the time of release of above hold back amount.

The details of discontinued operations are as follows:

(Amounts in Rs. lakhs unless otherwise stated)

Particulars	Quarter ended 30th June, 2020	Quarter ended 31st March, 2020	Quarter ended 30th June, 2019	Year ended 31st March, 2020
	Unaudited	Audited (Refer Note 7)	Unaudited	Audited
Total income @	1,575	190	7,386	8,754
Total expense #	1,554	1,242	13,570	16,084
Profit / (Loss) before tax for the period from discontinued operations	21	(1,052)	(6,184)	(7,330)
Profit / (Loss) on disposal of SBB business (discontinued operations)	-	(968)	56,620	55,652
Profit / (Loss) before tax from discontinued operations before tax	21	(2,020)	50,436	48,322

@ The Company's retained liabilities in respect of Renewable Power Obligations (RPO) pertaining to periods prior to discontinuation have been written back to the extent of Rs. 1,181 lakhs consequent to order dated June 17, 2020 issued by the Central Electricity Regulatory Commission revising prices of related Renewable Energy Certificates.

# Primarily represents settlement of claims pertaining to transferred assets of the discontinued business which were negotiated and settled during the quarter ended June 30, 2020.

- Profit/(loss) from continuing and discontinued operations for the quarter ended June 30, 2019 includes utilisation of deferred tax assets pursuant to sale of SBB business and profit from sale of SBB Business respectively. Therefore, earnings per share from continuing and discontinued operations for the quarter ended June 30, 2020 are not comparable with those for the quarter ended June 30, 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 used by the Company's wire rope business in the State of Jharkhand for a period of 180 days in connection with export and domestic sale of iron ore fines in prior years aggregating Rs. 19,037 lakhs allegedly in contravention of terms of the lease granted to the Company for the iron ore mines situated at Ghatkuri, Jharkhand. The Hon'ble High Court of Jharkhand at Ranchi had, vide order dated February 14, 2012, held that the Company had the right to sell the iron ore including fines as per the terms of the mining lease which was in place at that point in time. The Company had paid applicable royalty and had made necessary disclosures in its returns and reports submitted to mining authorities. The Company had submitted its reply before the Adjudicating Authority (AA). Subsequently, AA had issued an order by way of which the provisional attachment has been confirmed under Section 8(3) of PMLA. Thereafter, the Company filed an appeal before the Appellate Tribunal, New Delhi and successfully obtained a status quo order from the Tribunal on the confirmed attachment order till the next date of hearing, which is fixed as August, 20, 2020. The ongoing operations of the Company have not been affected. Supported by a legal opinion obtained, management believes that the Company has a strong case on merit.
- On account of the outbreak of COVID-19 virus, the Government of India had imposed a nation-wide lockdown on March 24, 2020 leading to temporary shut-down of the Company's manufacturing facilities and operations. The subsidiaries and joint ventures located outside India were similarly impacted by lockdowns in respective countries. Since the latter part of April, 2020, the Government of India has progressively relaxed lockdown conditions and has allowed industries and businesses to resume operations and the Company has accordingly commenced its manufacturing operations across all its plants in a phased manner during the latter part of April after obtaining requisite permissions from appropriate government authorities. The lockdowns in countries outside India have also been progressively relaxed and the subsidiaries and joint ventures located outside India have commenced their operations during the months of April and May, as applicable. In light of such disruption in sales, production and other business activities during the quarter ended June 30, 2020, the results of this quarter are not comparable to previous corresponding period results. Management has assessed its liquidity position as on June 30, 2020 and does not anticipate any challenge in the Group'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 figures for the quarter ended March 31, 2020 are the balancing figures between the audited figures for the full financial year and unaudited year to date figures up to the third quarter of the relevant financial year which was subjected to limited review.
- Previous period figures have been regrouped / rearranged wherever necessary, to conform to current period presentation.

 Place : Kolkata  
 Dated : August 11, 2020



 Rajeev Jhawar  
 Managing Director