



usha martin®

Usha Martin Limited

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Date: 30th April 2022

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

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

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

Outcome of the Meeting

Dear Sir / Madam,

The Board of Directors of the Company at their meeting held today has approved and taken on record audited financial results on standalone and consolidated basis for the quarter and year ended 31st March 2022.

The said financial results (on standalone and consolidated basis) of the Company for the quarter and year ended 31st March 2022 prepared in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 together with Auditors Report are enclosed herewith for your ready reference and record.

S R Batliboi & Co. LLP, the Statutory Auditors of the Company have issued auditors' report with an unmodified opinion on the financial statements.

Further, the Board at the said meeting has also recommended Dividend of Rs. 2/- (Rupees two only) per Equity Share of Rs. 1/- each (200%) to the Shareholders for the Financial Year ended 31st March 2022. The Dividend recommended by the Board of the Company is subject to the approval of the shareholders at the ensuing Annual General Meeting (AGM) of the Company and will be paid as per applicable guidelines.

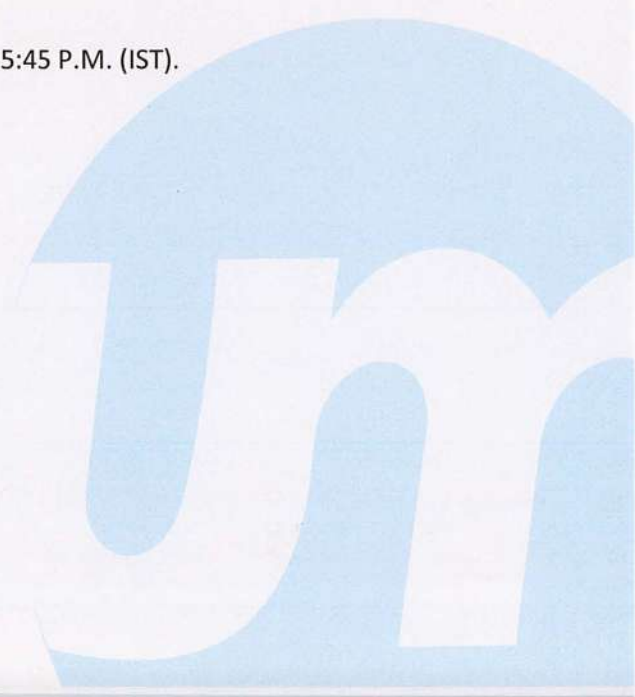
The Board Meeting commenced at 1:00 P.M. and concluded at 5:45 P.M. (IST).

Thanking you,

Yours faithfully,
For Usha Martin Limited


Shampa Ghosh Ray
Company Secretary

Encl: as above



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

To
The Board of Directors of
Usha Martin Limited

Report on the audit of the Standalone Financial Results**Opinion**

We have audited the accompanying statement of quarterly and year to date standalone financial results of Usha Martin Limited (the "Company") for the quarter ended March 31, 2022 and for the year ended March 31, 2022 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter ended March 31, 2022 and for the year ended March 31, 2022.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.



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 the on-going proceedings before the Hon'ble Supreme Court of India, no adjustment to these standalone financial results in this regard have been considered necessary by the management.

Further, as explained in 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 opinion is not modified in respect of these matters.

Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.



The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.



S.R. BATLIBOI & Co. LLP

Chartered Accountants

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

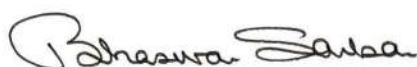
Other Matter

The Statement includes the results for the quarter ended March 31, 2022 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2022 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S.R. BATLIBOI & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005



per Bhaswar Sarkar

Partner

Membership No.: 055596



UDIN: 22055596AIEEDM4384

Kolkata

April 30, 2022



Usha Martin Limited

Statement of Standalone Financial Results for the quarter and year ended 31st March, 2022

(Amounts in Rs. lakhs unless otherwise stated)

Particulars	Quarter ended 31st March, 2022	Quarter ended 31st December, 2021	Quarter ended 31st March, 2021	Year ended 31st March, 2022	Year ended 31st March, 2021
	Audited (Refer note 4)	(Unaudited)	Audited (Refer note 4)	Audited	Audited
Income					
Revenue from operations	51,470	47,146	44,052	1,81,005	1,34,560
Other income	569	866	413	3,351	1,439
Total income	52,039	48,012	44,465	1,84,356	1,35,999
Expenses					
Cost of materials consumed	29,436	27,449	25,887	1,07,015	76,610
Purchases of stock-in-trade	1,129	547	800	5,831	2,631
(Increase)/decrease in inventories of finished goods, work-in-progress and stock-in-trade	1,761	971	199	(1,202)	2,381
Employee benefits expense	3,320	3,182	3,211	12,663	11,742
Finance costs	493	806	1,085	3,116	4,452
Depreciation and amortisation expense	770	785	752	3,140	3,064
Other expenses	8,578	8,612	7,150	31,567	22,083
Total expenses	45,487	42,352	39,084	1,62,130	1,22,963
Profit before exceptional items and tax for the period from continuing operations	6,552	5,660	5,381	22,226	13,036
Exceptional items (Refer note 6)	3,118	-	-	3,118	-
Profit before tax for the period from continuing operations	9,670	5,660	5,381	25,344	13,036
Tax expense					
Current tax	44	1,436	-	2,555	30
Deferred tax charge	352	24	591	1,658	2,510
Tax expense of continuing operations	396	1,460	591	4,213	2,540
Profit/ (loss) for the period from continuing operations after tax (a)	9,274	4,200	4,790	21,131	10,496
Discontinued operations (Refer note 5)					
Profit / (loss) for the period from discontinued operations before tax	-	-	(179)	-	(444)
Tax expense of discontinued operations	-	-	-	-	-
Profit / (loss) for the period from discontinued operations after tax (b)	-	-	(179)	-	(444)
Profit for the period [(c) = (a) + (b)]	9,274	4,200	4,611	21,131	10,052
Other comprehensive income					
(a) Items that will not be reclassified to profit or loss	129	87	(28)	247	(210)
(b) Tax benefit on items that will not be classified to profit or loss	(32)	(22)	7	(62)	53
Total other comprehensive income for the period, net of tax (d)	97	65	(21)	185	(157)
Total comprehensive income for the period [(c) + (d)]	9,371	4,265	4,590	21,316	9,895
Paid-up equity share capital (face value of Re 1/- each)	3,054	3,054	3,054	3,054	3,054
Other equity as per balance sheet (Refer note 9)				89,698	68,382
Earnings per share (Rs.)					
Earnings per equity share (for continuing operations) Basic and Diluted (Rs.)	3.05 *	1.38 *	1.58 *	6.94	3.45
Earnings per equity share (for discontinued operations) Basic and Diluted (Rs.)	- *	- *	(0.07) *	-	(0.15)
Earnings per equity share (for continuing and discontinued operations) Basic and Diluted (Rs.)	3.05 *	1.38 *	1.51 *	6.94	3.30

* Not annualised





Usha Martin Limited

Notes to Financial Results

1. Standalone statement of assets and liabilities

(Amounts in Rs. lakhs unless otherwise stated)

Particulars	As at 31st March, 2022 (Audited)	As at 31st March, 2021 (Audited)
ASSETS		
Non-current assets		
(a) Property, plant and equipment	37,225	37,643
(b) Capital work-in-progress	3,514	3,741
(c) Intangible assets	127	383
(d) Right-of-use assets	367	294
(e) Intangible assets under development	55	40
(f) Financial assets		
(i) Investments	15,065	15,065
(ii) Loans	1,227	1,244
(iii) Other financial assets	1,300	1,456
(g) Advance income tax assets (net)	2,265	5,033
(h) Deferred tax assets (net)	117	1,836
(i) Other non-current assets	6,862	6,615
Total non-current assets	68,124	73,350
Current assets		
(a) Inventories	29,636	25,486
(b) Financial assets		
(i) Trade receivables	24,710	21,718
(ii) Cash and cash equivalents	9,676	385
(iii) Other bank balances	295	541
(iv) Loans	1,252	718
(v) Other financial assets	10,654	18,773
(c) Other current assets	5,482	5,123
	81,705	72,744
Assets held for sale	1,290	1,417
Total current assets	82,995	74,161
Total assets	1,51,119	1,47,511
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	3,054	3,054
(b) Other equity (Refer note 9)	89,698	68,382
Total equity	92,752	71,436
Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	12,104	18,629
(ii) Lease liabilities	91	21
(b) Provisions	3,611	3,785
(c) Other non-current liabilities	3,116	3,015
Total non-current liabilities	18,922	25,450
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	4,150	10,594
(ii) Trade payables		
(A) Total outstanding dues of micro enterprises and small enterprises	777	217
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	16,743	23,779
(iii) Lease liabilities	34	14
(iv) Other financial liabilities	5,017	6,694
(b) Provisions	673	708
(c) Current tax liabilities (net)	2,760	205
(d) Other current liabilities	9,291	8,414
Total current liabilities	39,445	50,625
Total liabilities	58,367	76,075
Total equity and liabilities	1,51,119	1,47,511



(All amounts in Rs. Lakhs unless otherwise stated)

	Year ended 31st March, 2022 (Audited)	Year ended 31st March, 2021 (Audited)
A. Cash flow from operating activities		
Profit before tax from continuing operations	25,344	13,036
Profit/(loss) before tax from discontinued operations	-	(444)
Adjustments to reconcile profit/(loss) before tax to net cash flows:		
Depreciation and amortisation expense	3,140	3,064
Loss/(gain) on disposal of property, plant and equipment [net of gain on disposal of property, plant and equipment of Rs. 395 lakhs (31st March, 2021 : net of loss on disposal Rs. 2 lakhs)]	21	(28)
Unrealised derivative (gain)/loss [net]	79	(477)
Finance costs	3,116	4,452
Bad Debts / advances written off	71	47
Allowance for credit impaired debts and advances [net of reversal of Rs.215 lakhs (31st March, 2021 : Rs. 42 lakhs)]	101	1,068
Tangible assets / capital work-in-progress written off	32	1
Interest income on financial assets carried at amortised cost	(617)	(393)
Dividend income	(160)	(120)
Unrealised foreign exchange differences (gain)/loss [net]	(37)	638
Liabilities no longer required written back	(871)	(3,621)
Discounting of financial assets	-	44
Investment subsidy received (Refer note 6)	(3,118)	-
Operating profit before changes in non-current / current assets and liabilities	27,101	17,267
Adjustments for:		
(Increase) / decrease in inventories	(4,216)	(2,578)
(Increase) / decrease in trade receivables	(3,124)	(4,234)
(Increase) / decrease in loans and advances	(20)	17
(Increase) / decrease in other financial assets	1,570	(221)
(Increase) / decrease in other assets	(580)	584
Increase / (decrease) in trade payables	(5,740)	(275)
Increase / (decrease) in provisions	38	404
Increase / (decrease) in other financial liabilities	(532)	(506)
Increase / (decrease) in other liabilities	1,224	159
Cash generated from operations	15,721	10,617
Direct taxes refund / (paid) (net)	2,768	459
Net cash flows from operating activities	18,489	11,076
B. Cash flows from investing activities		
Purchase of property, plant and equipment and intangible assets	(2,460)	(1,631)
Proceeds from sale of property, plant and equipment, intangible assets and assets held for sale including proceeds from sale of Steel and Bright Bar Business (Refer note 5)	5,600	47
Loans given to related party [net of loans realised from related party of Rs. Nil (31st March, 2021 : Rs.753 lakhs)]	(525)	(115)
Interest received	562	429
Redemption / maturity of bank deposits (with original maturity more than 12 months)	178	354
Maturity / (investment) of bank deposits (with original maturity more than 3 months and less than 12 months)	246	(298)
Investment subsidy received (Refer note 6)	3,118	-
Dividend received	160	120
Net cash flows from/(used in) investing activities	6,879	(1,094)
C. Cash flows from financing activities		
Repayment of long term borrowings	(12,300)	(4,271)
Repayment of short term borrowings	(893)	(1,532)
Interest paid	(2,884)	(4,271)
Net cash flows used in financing activities	(16,077)	(10,074)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	9,291	(92)
Cash and cash equivalents at the beginning of the year	385	477
Cash and cash equivalents at the year end	9,676	385
Reconciliation of cash and cash equivalent as per statement of cash flows		
Balances with banks:		
On current account	19	100
Cash on hand	10	16
Deposits with original maturity less than 3 months	9,647	269
	9,676	385
The above statement of cash flows has been prepared under the indirect method as set out in "Indian Accounting Standard - 7" - Statement of Cash flows.		



3. The above results of Usha Martin Limited ("the Company") for the quarter and year ended March 31, 2022 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on April 30, 2022.
4. These results have been prepared on the basis of the audited financial statements for the year ended March 31, 2022 and the interim financial results for the quarter and nine months period ended December 31, 2021, which are prepared in accordance with the Ind AS notified under the Companies (Indian Accounting Standard) Rules, 2015. The figures for the quarter ended March 31, 2022 are the balancing figures between audited figures for the full financial year and unaudited year to date figures up to the third quarter of the respective financial year which are subjected to limited review.
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 a prior year in accordance with the terms and conditions set out in those agreements. An amount of Rs. 16,000 lakhs (subject to net working capital adjustments) was receivable at the commencement of the year in respect of certain parcels of land for which perpetual lease and license agreements had been executed by the Company in favour of TSLPL pending completion of ongoing formalities for registration of such land in the name of TSLPL. During the year, the Company has received Rs. 5,418 lakhs (net of adjustment of Rs. 1,226 lakhs towards final settlement of net working capital) on transfer of certain parcels of land in the name of TSLPL. The balance amount receivable as at quarter and year ended March 31, 2022 is Rs. 9,356 lakhs in respect of aforesaid land parcels.

The details of discontinued operations for corresponding quarter and year ended March 31, 2021 are as follows:

(Amounts in Rs. lakhs)		
Particulars	Quarter ended 31st March, 2021	Year ended 31st March, 2021
	Audited (Refer note 4)	(Audited)
Total income @	1,287	3,222
Total expenses #	1,466	3,666
Total profit/ (loss) for the period from discontinued operations before tax	(179)	(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. Exceptional item for the quarter/year Rs. 3,118 lakhs represents subsidy received by the Company from the Government of Jharkhand under the Jharkhand Industrial and Investment Policy, 2016 in respect of eligible capital investments made by the Company till 2016 pertaining to its erstwhile steel business. The steel business having been sold off in a prior year, as explained in Note 5 above, the aforesaid amount has been considered as income for the quarter/year.
- 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 August 5, 2022. In May 2021, the ED had filed a complaint before the District and Sessions Judge Cum Special Judge (CBI), Ranchi against the Company and one of its Officers. In response to the said complaint and summons received by the Company and its Officer pursuant to order dated May 20, 2021, the Company had filed a quashing petition before the Hon'ble Jharkhand High Court which has been dismissed vide order dated November 3, 2021 in which the Hon'ble Court has stated that the facts of the case are voluminous and "the Court is not required to make a roving enquiry and discuss the evidences for coming to a conclusion that no prima-facie case is made out, at this stage, which is against the mandate of law." Subsequently on a Special Leave Petition filed by the Company against the aforesaid order of the Hon'ble Jharkhand High Court, the Hon'ble Supreme Court has vide order dated December 15, 2021 granted interim protection to the Company from arrest and stayed the summoning order dated May 20, 2021. The ongoing operations of the Company have not been affected by the aforesaid proceedings. Supported by a legal opinion obtained, management believes that the Company has a strong case in its favour on merit and law. Accordingly, no adjustment to these financial results in this regard have been considered necessary by the management.



Notes to Financial Results

- 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 proceedings mentioned in 7(a) above. The Company strongly refutes the aforesaid allegations made by the CBI. During the quarter ended September 2021, the CBI had submitted necessary sanction with the designated CBI Court for cognizance of offence in terms of the interim 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. 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".
9. The National Company Law Tribunal (NCLT), Kolkata has vide order dated March 31, 2022 approved the Scheme of Arrangement filed by the Company in accordance with the provisions of section 230 and other applicable provisions of the Companies Act, 2013. Subsequent to the year-end, the Company has also filed the said order with the Registrar of Companies, West Bengal. In accordance with the said Scheme of Arrangement, accumulated losses/negative balance of retained earnings aggregating Rs. 80,781 lakhs have been adjusted against outstanding balances in Securities Premium Rs. 71,778 lakhs, Capital Redemption Reserve Rs. 2,285 lakhs, Capital Reserve Rs. 369 lakhs and Other Reserves Rs. 6,349 lakhs. The financial position of the Company as at March 31, 2022 reflect the said adjustments.
10. The Board of Directors of the Company have recommended a final dividend of Rs. 2/- per fully paid-up Ordinary Share of Re 1/- each for the financial year ended March 31, 2022.
11. Previous period figures have been regrouped / rearranged wherever necessary, to conform to current period presentation.

Place : Kolkata
Dated : April 30, 2022




Rajeev Jhawar
Managing Director

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

To
**The Board of Directors of
Usha Martin Limited**

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date consolidated financial results of Usha Martin Limited ("Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its joint ventures for the quarter ended March 31, 2022 and for the year ended March 31, 2022 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate audited financial statements/ financial results/financial information of the subsidiaries/joint ventures, the Statement:

- i. includes the results of the following entities as mentioned in Annexure 1;
- ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the quarter ended March 31, 2022 and for the year ended March 31, 2022.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group and its joint ventures in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence



obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to note 8(a) regarding attachment of certain parcels of land at Ranchi used by the Company's wire rope business under Prevention of Money Laundering Act, 2002 (PMLA) in connection with export and domestic sale of iron ore fines in prior years aggregating Rs 19,037 lakhs allegedly in contravention of terms of the mining lease granted to the Company for the iron ore mines. Pending final outcome of the appeal filed by the Company before the Appellate Tribunal, PMLA and the on-going proceedings before the Hon'ble Supreme Court of India, no adjustment to these consolidated financial results in this regard have been considered necessary by the management.

Further, as explained in note 8(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 8(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 opinion is not modified in respect of these matters.

Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group including its joint ventures in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its joint ventures and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.



In preparing the Statement, the respective Board of Directors of the companies included in the Group and of its joint ventures are responsible for assessing the ability of the Group and of its joint ventures to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its joint ventures are also responsible for overseeing the financial reporting process of the Group and of its joint ventures.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its joint ventures to continue as a going concern. If we conclude that a material uncertainty



exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its joint ventures to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its joint ventures of which we are the independent auditors to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Other Matter

The accompanying Statement includes the audited financial results/statements and other financial information, in respect of:

- nineteen subsidiaries, whose financial results/statements include total assets of Rs 1,60,313 lakhs as at March 31, 2022, total revenues of Rs 43,441 lakhs and Rs 1,57,982 lakhs, total net profit after tax of Rs. 1,494 lakhs and Rs. 8,375 lakhs, total comprehensive income of Rs. 1,704 lakhs and Rs. 8,344 lakhs, for the quarter and the year ended on that date respectively, and net cash outflows of Rs. 3,799 lakhs for the year ended March 31, 2022, as considered in the Statement which have been audited by their respective independent auditors.



S.R. BATLIBOI & Co. LLP

Chartered Accountants

- three joint ventures, whose financial results/statements include Group's share of net profit of Rs. 295 lakhs and Rs. 840 lakhs and Group's share of total comprehensive income of Rs. 295 lakhs and Rs. 840 lakhs for the quarter and for the year ended March 31, 2022 respectively, as considered in the Statement whose financial results/financial statements, other financial information have been audited by their respective independent auditors.

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

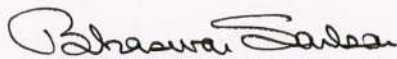
Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

The Statement includes the results for the quarter ended March 31, 2022 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2022 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S.R. BATLIBOI & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005


per Bhaswar Sarkar

Partner

Membership No.: 055596



UDIN: 22055596AIEFYU8276

Kolkata

April 30, 2022

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 Ruiters 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



Particulars	Quarter ended 31st March, 2022 Audited (Refer note 5)	Quarter ended 31st December, 2021 (Unaudited)	Quarter ended 31st March, 2021 Audited (Refer note 5)	Year ended 31st March, 2022 Audited	Year ended 31st March, 2021 Audited
Income					
Revenue from operations	76,656	71,215	65,293	2,68,807	2,09,728
Other income	617	887	684	3,524	2,894
Total income	77,273	72,102	65,977	2,72,331	2,12,622
Expenses					
Cost of materials consumed	41,973	40,164	35,772	1,52,845	1,15,294
Purchases of stock-in-trade	414	653	276	1,628	819
(Increase)/decrease in inventories of finished goods, work-in-progress and stock-in-trade	1,716	(1,168)	(26)	(5,755)	963
Employee benefits expense	8,523	8,168	8,127	33,023	29,801
Finance costs	722	1,133	1,356	4,246	5,690
Depreciation and amortisation expense	1,729	1,744	1,680	6,975	6,787
Other expenses	13,359	13,356	10,772	48,699	34,489
Total expenses	68,436	64,050	57,957	2,41,661	1,93,843
Profit before exceptional items and tax for the period from continuing operations	8,837	8,052	8,020	30,670	18,779
Exceptional items (Refer note 7)	3,118	-	-	3,118	-
Profit before tax for the period from continuing operations	11,955	8,052	8,020	33,788	18,779
Tax expense:					
Current tax	517	1,553	494	3,688	941
Adjustment of tax relating to earlier periods	-	-	-	(26)	(1)
Deferred tax charge	863	60	837	1,823	2,704
Tax expense of continuing operations	1,380	1,613	1,331	5,485	3,644
Profit/(loss) for the period before share of profit of joint ventures from continuing operations	10,575	6,439	6,689	28,303	15,135
Share of profit/(loss) of joint ventures	295	269	278	840	459
Profit/(loss) for the period after share of profit of joint ventures from continuing operations (a)	10,870	6,708	6,967	29,143	15,594
Discontinued operations (Refer note 6)					
Profit/(loss) for the period from discontinued operations before tax	-	-	(179)	-	(444)
Tax expense of discontinued operations	-	-	-	-	-
Profit/(loss) for the period from discontinued operations after tax (b)	-	-	(179)	-	(444)
Profit for the period [(c) = (a) + (b)]	10,870	6,708	6,788	29,143	15,150
Other comprehensive income					
Items that will not be reclassified to profit or loss, net of tax					
Re-measurements profit/(loss) on defined benefit plans	257	21	(174)	213	(341)
Items that will be reclassified to profit or loss, net of tax					
Exchange difference on translation of financial statements of foreign operations	455	314	(756)	(323)	2,231
Total other comprehensive income for the period, net of tax (d)	712	335	(930)	(110)	1,890
Total comprehensive income for the period [(c) + (d)]	11,582	7,043	5,858	29,033	17,040
Profit/(loss) for the period attributable to:					
Equity shareholders of the Company	10,865	6,704	6,783	29,127	14,959
Non controlling Interest	5	4	5	16	191
Other comprehensive income attributable to:					
Equity shareholders of the Company	712	335	(930)	(110)	1,898
Non controlling Interest	-	-	-	-	(8)
Total comprehensive income for the period attributable to:					
Equity shareholders of the Company	11,577	7,039	5,853	29,017	16,857
Non controlling Interest	5	4	5	16	183
Paid-up equity share capital (face value of Re 1/- each)	3,054	3,054	3,054	3,054	3,054
Other equity as per balance sheet (Refer note 9)				1,66,313	1,37,296
Earnings per share (Rs.)					
Earnings per equity share (for continuing operations)					
Basic and Diluted	3.57 *	2.20 *	2.29 *	9.56	5.06
Earnings per equity share (for discontinued operations)					
Basic and Diluted	- *	- *	(0.06) *	-	(0.15)
Earnings per equity share (for continuing and discontinued operations)					
Basic and Diluted	3.57 *	2.20 *	2.23 *	9.56	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 31st March, 2022 (Audited)	As at 31st March, 2021 (Audited)
ASSETS		
Non - current assets		
(a) Property, plant and equipment	80,387	81,692
(b) Capital work-in-progress	3,789	4,483
(c) Investment property	373	705
(d) Goodwill on consolidation	5,522	5,522
(e) Other intangible assets	242	587
(f) Right of Use Assets	4,781	4,666
(g) Intangible assets under development	55	40
(h) Equity accounted investments	5,635	4,842
(i) Financial assets		
(i) Investments	5	5
(ii) Loans	588	633
(iii) Other financial assets	2,844	3,303
(j) Advance income tax assets (net)	3,000	5,212
(k) Deferred tax assets (net)	1,254	2,890
(l) Other non-current assets	6,862	6,614
Total non-current assets	1,15,337	1,21,194
Current assets		
(a) Inventories	79,743	67,169
(b) Financial assets		
(i) Trade receivables	41,409	32,753
(ii) Cash and cash equivalents	15,438	9,946
(iii) Other bank balances	1,030	1,941
(iv) Loans	103	95
(v) Other financial assets	10,848	18,935
(c) Other current assets	9,090	7,079
	1,57,661	1,37,918
Assets held for sale	1,290	1,417
Total current assets	1,58,951	1,39,335
Total assets	2,74,288	2,60,529
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	3,054	3,054
(b) Other equity (Refer note 9)	1,66,313	1,37,296
Equity attributable to equity shareholder of the Company	1,69,367	1,40,350
Non-controlling interest	363	357
Total Equity	1,69,730	1,40,707
Liabilities		
Non - current liabilities		
(a) Financial liabilities		
(i) Borrowings	18,854	23,739
(ii) Lease liabilities	4,032	3,896
(iii) Other financial liabilities	20	36
(b) Provisions	5,588	5,780
(c) Deferred tax liabilities (net)	2,461	2,287
(d) Other non-current Liabilities	3,116	3,015
Total non-current liabilities	34,071	38,753
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	17,792	24,922
(ii) Trade payables		
(A) Total outstanding dues of micro enterprises and small enterprises	861	243
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	28,642	35,987
(iii) Lease liabilities	461	425
(iv) Other financial liabilities	7,963	9,207
(b) Provisions	946	933
(c) Current tax liabilities (net)	2,978	249
(d) Other current liabilities	10,844	9,103
Total current liabilities	70,487	81,069
Total liabilities	1,04,558	1,19,822
Total equity and liabilities	2,74,288	2,60,529



2. Consolidated statement of cash flows for the year ended 31st March, 2022

(Amounts in Rs. Lakhs unless otherwise stated)

	Year ended 31st March, 2022	Year ended 31st March, 2021
	(Audited)	(Audited)
A. Cash flow from operating activities		
Profit before tax from continuing operations before share of profit/(loss) of joint ventures	33,788	18,779
Profit/(loss) before tax from discontinued operations	-	(444)
Adjustments to reconcile profit/(loss) before tax to net cash flows:		
Depreciation and amortisation expense	6,975	6,787
Loss/(gain) on disposal of property, plant and equipment [net loss on disposal of property, plant and equipment of Rs. 416 lakhs (31st March, 2021: Rs. 2 lakhs)]	(92)	(73)
Unrealised derivative loss / (gains) (net)	39	(447)
Finance costs	4,246	5,690
Bad Debts / advances written off	79	83
Allowance for credit impaired debts and advances [net of reversal of Rs.217 lakhs (31st March, 2021 : Rs. 42 lakhs)]	259	989
Tangible assets/capital work-in-progress written off	34	1
Interest income on financial assets carried at amortised cost	(489)	(369)
Unrealised foreign exchange differences (net)	(73)	570
Effect of change in foreign exchange translation	(100)	560
Liabilities no longer required written back	(899)	(3,806)
Discounting/(reversal) of financial assets	94	154
Investment subsidy received (Refer note 7)	(3,118)	-
Operating profit before changes in non-current / current assets and liabilities	40,743	28,474
Adjustments for:		
(Increase) / decrease in inventories	(12,639)	(5,646)
(Increase) / decrease in trade receivables	(9,019)	(4,593)
(Increase) / decrease in loans and advances	(19)	13
(Increase) / decrease in other financial assets	1,545	(471)
(Increase) / decrease in other assets	(2,176)	1,028
Increase / (decrease) in trade payables	(5,955)	1,731
Increase / (decrease) in provisions	100	348
Increase / (decrease) in other financial liabilities	(95)	593
Increase / (decrease) in other liabilities	2,093	245
Cash generated from operations	14,578	21,722
Direct taxes refund/(paid) (net)	1,279	(352)
Net cash flow from operating activities	15,857	21,370
B. Cash flows from investing activities		
Purchase of property, plant and equipment and intangible assets	(5,112)	(3,707)
Proceeds from sale of property, plant and equipment, intangible assets and assets held for sale including proceeds from sale of Steel and Bright Bar Business (Refer note 6)	5,751	90
Refund received / (payment) of margin money and deposit with banks	266	(109)
Redemption / maturity of bank deposits (with original maturity more than 12 months)	178	354
Maturity / (investment) of bank deposits (with original maturity more than 3 months and less than 12 months)	911	(432)
Interest received	462	359
Investment subsidy received (Refer note 7)	3,118	-
Net cash flows from/(used in) investing activities	5,574	(3,445)
C. Cash flows from financing activities		
Repayment of long term borrowings	(11,281)	(4,622)
Repayment of short term borrowings/working capital loan from bank	(1,253)	(5,621)
(Repayment of) / proceeds from short term borrowings	294	852
Interest paid	(3,819)	(5,583)
Dividend to the extent paid by a subsidiary to minority shareholders	-	(3)
Repayment of Minority Interest	-	(2,772)
Net cash flows (used in) / from financing activities	(16,059)	(17,749)
D. Effect of foreign exchange differences on cash and cash equivalents	120	38
Net increase / (decrease) in cash and cash equivalents (A+B+C+D)	5,492	214
Cash and cash equivalents at the beginning of the year	9,946	9,732
Cash and cash equivalents at the year end	15,438	9,946
Reconciliation of cash and cash equivalent as per statement of cash flows		
Balances with banks:		
Cash on hand	31	44
Cheques/drafts on hand	24	59
On current account	5,736	9,574
Deposits with original maturity less than 3 months	9,647	269
	15,438	9,946
The above statement of cash flows has been prepared under the indirect method as set out in "Indian Accounting Standard - 7" - Statement of Cash flows.		





Usha Martin Limited

3. Consolidated segment information

(Amounts in Rs. lakhs unless otherwise stated)

Particulars	Quarter ended 31st March, 2022	Quarter ended 31st December, 2021	Quarter ended 31st March, 2021	Year ended 31st March, 2022	Year ended 31st March, 2021
	Audited (Refer note 5)	(Unaudited)	Audited (Refer note 5)	Audited	Audited
Segment Revenue					
Wire & Wire Ropes	73,955	68,742	62,726	2,58,412	2,00,408
Others	2,701	2,473	2,567	10,395	9,320
Revenue from Continuing operations	76,656	71,215	65,293	2,68,807	2,09,728
Segment Results					
Profit for the period before tax and finance costs from Continuing operations					
Wire & Wire Ropes	10,524	9,959	10,646	37,676	27,374
Others	281	237	210	970	730
Total	10,805	10,196	10,856	38,646	28,104
Less:					
Finance costs	722	1,133	1,356	4,246	5,690
Other Unallocable Expenditure /(Income) (Net)	1,246	1,011	1,480	3,730	3,635
Profit before exceptional items and tax for the period from continuing operations	8,837	8,052	8,020	30,670	18,779
Exceptional items (Refer note 7)	3,118	-	-	3,118	-
Profit before tax for the period from continuing operations	11,955	8,052	8,020	33,788	18,779
Discontinued operations (Refer note 6)					
Profit /(loss) for the period from discontinued operations before tax	-	-	(179)	-	(444)
Total Profit before tax and share of Joint Venture	11,955	8,052	7,841	33,788	18,335
Segment Assets					
Wire & Wire Ropes	2,31,783	2,29,889	2,16,848	2,31,783	2,16,848
Others	8,359	7,951	7,541	8,359	7,541
Unallocated	34,146	34,604	36,140	34,146	36,140
Total Assets	2,74,288	2,72,444	2,60,529	2,74,288	2,60,529
Segment Liabilities					
Wire & Wire Ropes	48,156	53,083	52,602	48,156	52,602
Others	3,322	3,326	3,525	3,322	3,525
Unallocated	53,080	57,893	63,695	53,080	63,695
Total Liabilities	1,04,558	1,14,302	1,19,822	1,04,558	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:

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

(b) Others segment which manufactures and sells Jelly Filled & Optical Fibre Telecommunication Cables.



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 year ended March 31, 2022 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on April 30, 2022.
5. These results have been prepared on the basis of the consolidated audited financial statements for the year ended March 31, 2022 and the consolidated interim financial results for the quarter and nine months period ended December 31, 2021, which are prepared in accordance with the Ind AS notified under the Companies (Indian Accounting Standard) Rules, 2015. The figures of the last quarter are the balancing figures between audited figures for the full financial year and unaudited year to date figures up to the third quarter of the respective financial year which are subjected to limited review.
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 a prior year in accordance with the terms and conditions set out in those agreements. An amount of Rs. 16,000 lakhs (subject to net working capital adjustments) was receivable at the commencement of the year in respect of certain parcels of land for which perpetual lease and license agreements had been executed by the Company in favour of TSLPL pending completion of ongoing formalities for registration of such land in the name of TSLPL. During the year, the Company has received Rs. 5,418 lakhs (net of adjustment of Rs. 1,226 lakhs towards final settlement of net working capital) on transfer of certain parcels of land in the name of TSLPL. The balance amount receivable as at quarter and year ended March 31, 2022 is Rs. 9,356 lakhs in respect of aforesaid land parcels.

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

Particulars	(Amounts in Rs. lakhs)	
	Quarter ended 31st March, 2021	Year ended 31st March, 2021
	Audited (Refer note 5)	Audited
Total income @	1,287	3,222
Total expenses #	1,466	3,666
Total profit/ (loss) for the period from discontinued operations before tax	(179)	(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		

7. Exceptional item for the quarter/year Rs. 3,118 lakhs represents subsidy received by the Company from the Government of Jharkhand under the Jharkhand Industrial and Investment Policy, 2016 in respect of eligible capital investments made by the Company till 2016 pertaining to its erstwhile steel business. The steel business having been sold off in a prior year, as explained in Note 6 above, the aforesaid amount has been considered as income for the quarter/year.
- 8(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 August 5, 2022. In May 2021, the ED had filed a complaint before the District and Sessions Judge Cum Special Judge (CBI), Ranchi against the Company and one of its Officers. In response to the said complaint and summons received by the Company and its Officer pursuant to order dated May 20, 2021, the Company had filed a quashing petition before the Hon'ble Jharkhand High Court which has been dismissed vide order dated November 3, 2021 in which the Hon'ble Court has stated that the facts of the case are voluminous and "the Court is not required to make a roving enquiry and discuss the evidences for coming to a conclusion that no prima-facie case is made out, at this stage, which is against the mandate of law." Subsequently on a Special Leave Petition filed by the Company against the aforesaid order of the Hon'ble Jharkhand High Court, the Hon'ble Supreme Court has vide order dated December 15, 2021 granted interim protection to the Company from arrest and stayed the summoning order dated May 20, 2021. The ongoing operations of the Company have not been affected by the aforesaid proceedings. Supported by a legal opinion obtained, management believes that the Company has a strong case in its favour on merit and law. Accordingly, no adjustment to these financial results in this regard have been considered necessary by the management.






Usha Martin Limited

Notes to Financial Results

- 8(b). On October 2, 2020, Central Bureau of Investigation (CBI) had filed a First Information Report (FIR) against the Company, its Managing Director and certain Other Officers under the Prevention of Corruption Act, 1988 and the Indian Penal Code, 1860 for allegedly trying to influence ongoing CBI investigation pertaining to the proceedings mentioned in 8(a) above. The Company strongly refutes the aforesaid allegations made by the CBI. During the quarter ended September 2021, the CBI had submitted necessary sanction with the designated CBI Court for cognizance of offence in terms of the interim 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.
9. The National Company Law Tribunal (NCLT), Kolkata has vide order dated March 31, 2022 approved the Scheme of Arrangement filed by the Company in accordance with the provisions of section 230 and other applicable provisions of the Companies Act, 2013. Subsequent to the year-end, the Company has also filed the said order with the Registrar of Companies, West Bengal. In accordance with the said Scheme of Arrangement, accumulated losses/negative balance of retained earnings aggregating Rs. 80,781 lakhs have been adjusted against outstanding balances in Securities Premium Rs. 71,778 lakhs, Capital Redemption Reserve Rs. 2,285 lakhs, Capital Reserve Rs. 369 lakhs and Other Reserves Rs. 6,349 lakhs. The financial position of the Company as at March 31, 2022 reflect the said adjustments.
10. The Board of Directors of the Company have recommended a final dividend of Rs. 2/- per fully paid-up Ordinary Share of Re 1/- each for the financial year ended March 31, 2022.
11. Previous period figures have been regrouped / rearranged wherever necessary, to conform to current period presentation.

Place : Kolkata
Dated : April 30, 2022




Rajeev Jhawar
Managing Director



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Usha Martin Limited

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Website:www.ushamartin.com

Date : 30th April 2022

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 (E)
Mumbai – 400 051
[Scrip Code: USHAMART]

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


Sub : Declaration in terms of Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sirs,

In terms of the second proviso to Regulation 33(3)(d) of SEBI (Listing Obligations & disclosure Requirements) Regulations 2015, as amended, we confirm that the Statutory Auditors of the Company have given an Unmodified Opinion on the Annual Audited Financial Results (standalone and consolidated) of the Company for the financial year ended 31st March 2022.

Thanking you,

Yours faithfully,
For Usha Martin Limited


Shampa Ghosh Ray
Company Secretary

