S.R. BATLIBOI & CO. LLP
Chartered Accountants

22, Camac Street
3rd Floor, Block 'B'
Kolkata – 700 016, India
Tel: +91 33 6134 4000

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, 2021 and for the year ended March 31, 2021 ("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 loss and other financial information of the Company for the quarter ended March 31, 2021 and for the year ended March 31, 2021.

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 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 also the orders of the Hon'ble High Court of Patna setting aside the proceedings against the Company and granting the liberty to Directorate of Enforcement (ED) to file a complaint before an appropriate Court having adequate jurisdiction as mentioned in the said Note, no adjustment to these financial results in this regard have been considered necessary by the management.

Further, as explained in note 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 (a) above. The matter is currently under 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 this matter.

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 loss 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.

- 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, 2021 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2021 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

Bhaswar Sarkar Digitally signed by Bhaswar Sarkar Date: 2021.05.20 13:45:25 +05'30'

per Bhaswar Sarkar
Partner
Membership No.: 055596

UDIN: 21055596AAAABF1324

Kolkata
May 20, 2021

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Usha Martin Limited

Statement of Standalone Financial Results for the quarter and year ended 31st March, 2021

(Amounts in Rs. Lakhs unless otherwise stated)

Particulars	Quarter ended 31st March, 2021		Quarter ended 31st December, 2020		Quarter ended 31st March, 2020		Year ended 31st March, 2021		Year ended 31st March, 2020
	Audited (Refer note 5)		Unaudited		Audited (Refer note 5)		Audited		Audited
Continuing Operations									
Income									
Revenue from operations	44,052		36,480		30,644		1,34,560		1,39,262
Other income	484		242		811		1,876		2,989
Total income	**44,536**		**36,722**		**31,455**		**1,36,436**		**1,42,251**
Expenses									
Cost of materials consumed	25,887		22,381		19,435		76,610		74,090
Purchases of stock-in-trade	800		688		431		2,631		2,313
(Increase)/decrease in inventories of finished goods, work-in-progress and stock-in-trade	199		(329)		(2,161)		2,381		7,612
Employee benefits expense	3,211		2,966		2,880		11,742		12,751
Finance costs	1,085		1,041		1,270		4,452		5,807
Depreciation and amortisation expense	752		796		719		3,064		2,777
Other expenses	7,221		5,650		6,290		22,520		25,430
Total expenses	**39,155**		**33,193**		**28,864**		**1,23,400**		**1,30,780**
Profit before tax for the period from continuing operations	**5,381**		**3,529**		**2,591**		**13,036**		**11,471**
Tax expense									
Current tax	-		-		(377)		30		-
Adjustment of tax relating to earlier periods	-		-		154		-		154
Deferred tax charge	591		878		1,062		2,510		19,921
Tax expense of continuing operations	**591**		**878**		**839**		**2,540**		**20,075**
Profit/(loss) for the period from continuing operations after tax (a)	**4,790**		**2,651**		**1,752**		**10,496**		**(8,604)**
Discontinued operations (Refer note 6)									
Profit / (loss) for the period from discontinued operations before tax	**(179)**		**(216)**		**(2,020)**		**(444)**		**48,144**
Tax expense of discontinued operations	-		-		-		-		-
Profit / (loss) for the period from discontinued operations after tax (b)	**(179)**		**(216)**		**(2,020)**		**(444)**		**48,144**
Profit / (loss) for the period [(c) = (a) + (b)]	**4,611**		**2,435**		**(268)**		**10,052**		**39,540**
Other comprehensive income									
(a) Items that will not be reclassified to profit or loss	(28)		(61)		(286)		(210)		(1,463)
(b) Tax benefit on items that will not be classified to profit or loss	7		16		72		53		368
Total other comprehensive income for the period, net of tax (d)	**(21)**		**(45)**		**(214)**		**(157)**		**(1,095)**
Total comprehensive income for the period [(c) + (d)]	**4,590**		**2,390**		**(482)**		**9,895**		**38,445**
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							68,382		58,486
Earnings per share (Rs.) (Refer note 7)									
Earnings per equity share (for continuing operations)									
Basic and Diluted (Rs.)	**1.58**	*	**0.87**	*	**0.57**	*	**3.45**	*	**(2.82)**
Earnings per equity share (for discontinued operations)									
Basic and Diluted (Rs.)	**(0.07)**	*	**(0.07)**	*	**(0.66)**	*	**(0.15)**	*	**15.80**
Earnings per equity share (for continuing and discontinued operations)									
Basic and Diluted (Rs.)	**1.51**	*	**0.80**	*	**(0.09)**	*	**3.30**	*	**12.98**

* Not annualised

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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, 2021	As at 31st March, 2020
	(Audited)	(Audited)
ASSETS		
Non-current assets		
(a) Property, plant and equipment	37,643	39,593
(b) Capital work-in-progress	3,741	3,012
(c) Intangible assets	383	623
(d) Right-of-use assets	294	301
(e) Intangible assets under development	40	-
(f) Financial assets		
(i) Investments	15,065	15,065
(ii) Loans	1,244	1,243
(iii) Other financial assets	1,456	1,914
(g) Advance income tax assets (net)	5,033	5,519
(h) Deferred tax assets (net)	1,836	4,293
(i) Other non-current assets	6,615	6,347
Total non-current assets	**73,350**	**77,910**
Current assets		
(a) Inventories	25,486	22,908
(b) Financial assets		
(i) Trade receivables	21,718	18,197
(ii) Cash and cash equivalents	385	477
(iii) Other bank balances	541	246
(iv) Loans	718	605
(v) Other financial assets	18,773	19,299
(c) Other current assets	5,123	6,277
	72,744	**68,009**
Assets held for sale	1,417	1,417
Total current assets	**74,161**	**69,426**
Total assets	**1,47,511**	**1,47,336**
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	3,054	3,054
(b) Other equity	68,382	58,486
Total equity	**71,436**	**61,540**
Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	18,629	25,073
(ii) Lease liabilities	21	26
(b) Provisions	3,785	3,158
(c) Other non-current liabilities	3,015	3,132
Total non-current liabilities	**25,450**	**31,389**
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	5,044	6,576
(ii) Trade payables		
(A) Total outstanding dues of micro enterprises and small enterprises	217	302
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	23,779	26,300
(iii) Other financial liabilities	12,244	10,535
(iv) Lease liabilities	14	3
(b) Provisions	708	728
(c) Current tax liabilities (net)	205	175
(d) Other current liabilities	8,414	9,788
Total current liabilities	**50,625**	**54,407**
Total liabilities	**76,075**	**85,796**
Total equity and liabilities	**1,47,511**	**1,47,336**

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Usha Martin Limited

2. Standalone statement of cash flows for the year ended 31st March, 2021

(All amounts in Rs. Lakhs unless otherwise stated)

		Year ended 31st March, 2021 (Audited)	Year ended 31st March, 2020 (Audited)
A.	**Cash flow from operating activities**		
	Profit before tax from continuing operations	13,036	11,471
	Profit /(loss) before tax from discontinued operations	(444)	48,144
	Adjustments to reconcile profit/(loss) before tax to net cash flows:		
	Depreciation and amortisation expense	3,064	3,349
	Gain on disposal of property, plant and equipment (net)	(28)	(6)
	Unrealised derivative (gain)/loss [net]	(477)	397
	Finance costs	4,452	7,811
	Bad Debts / advances written off	47	394
	Allowance for credit impaired debts and advances (net)	1,068	637
	Tangible assets / capital work-in-progress written off	1	1
	Interest income on financial assets carried at amortised cost	(393)	(390)
	Dividend income	(120)	(160)
	Unrealised foreign exchange differences (gain)/loss [net]	638	816
	Liabilities no longer required written back	(3,621)	(2,025)
	Discounting of financial assets	44	(254)
	Impairment of non current assets	-	2,851
	Profit on sale of Steel and Bright Bar Business undertaking (discontinued operations)	-	(55,652)
	Operating profit before changes in non-current / current assets and liabilities	**17,267**	**17,384**
	Adjustments for:		
	(Increase) / decrease in inventories	(2,578)	(1,204)
	(Increase) / decrease in trade receivables	(4,234)	2,747
	(Increase) / decrease in loans and advances	17	(614)
	(Increase) / decrease in other financial assets	(221)	(334)
	(Increase) / decrease in other assets	584	(6,314)
	Increase / (decrease) in trade payables	(275)	2,763
	Increase / (decrease) in provisions	404	322
	Increase / (decrease) in other financial liabilities	(506)	(2,161)
	Increase / (decrease) in other liabilities	159	3,595
	Cash generated from operations	**10,617**	**16,184**
	Direct taxes (paid)/refund (net)	459	(1,697)
	Net cash flows from operating activities	**11,076**	**14,487**
B.	**Cash flows from investing activities**		
	Purchase of property, plant and equipment and intangible assets	(1,631)	(3,097)
	Proceeds from sale of property, plant and equipment, intangible assets and assets held for sale	47	48
	Loans given to related party (net)	(115)	(225)
	Proceeds of sale of Steel and Bright Bar Business undertaking (discontinued operations)	-	2,82,980
	Interest received	429	326
	Investment in bank deposits (with original maturity more than 12 months)	354	(150)
	Refund received / (payment) of margin money with banks	(298)	1,989
	Refund of advance given for acquisition of land	-	10,306
	Dividend received	120	160
	Net cash flows from/(used in) investing activities	**(1,094)**	**2,92,337**
C.	**Cash flows from financing activities**		
	Proceeds from long term borrowings	-	14,550
	Repayment of long term borrowings	(4,271)	(2,52,144)
	Repayment of short term borrowings	(1,532)	(59,042)
	Interest paid	(4,271)	(10,540)
	Dividend transferred to Investor Education and Protection Fund	-	*
	Net cash flows used in financing activities	**(10,074)**	**(3,07,176)**
	Net increase / (decrease) in cash and cash equivalents (A+B+C)	**(92)**	**(352)**
	Cash and cash equivalents at the beginning of the year	**477**	**829**
	Cash and cash equivalents at the year end	**385**	**477**
	Reconciliation of cash and cash equivalent as per statement of cash flows		
	Balances with banks:		
	On current account	100	45
	Deposits with original maturity less than 3 months	269	424
	Cash on hand	16	8
		385	**477**

* Amount is below the rounding off norm adopted by the Company.

1. The figures in bracket indicate outflows.
2. 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.

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3. Standalone segment information

(Amounts in Rs. Lakhs unless otherwise stated)

Particulars	Quarter ended 31st March, 2021	Quarter ended 31st December, 2020	Quarter ended 31st March, 2020	Year ended 31st March, 2021	Year ended 31st March, 2020
	Audited (Refer note 5)	Unaudited	Audited (Refer note 5)	Audited	Audited
Continuing Operations					
Segment Revenue					
Wire and Wire Ropes	43,999	36,402	30,576	1,34,327	1,39,092
Others	53	78	68	233	170
Revenue from Continuing operations	**44,052**	**36,480**	**30,644**	**1,34,560**	**1,39,262**
Revenue from Discontinued operations (Refer note 6)	-	-	-	-	6,523
Less : Inter segment revenue from discontinued operations to continuing operations	-	-	-	-	2,306
Revenue from Discontinued operations to external customers	**-**	**-**	**-**	**-**	**4,217**
Total Revenue from Continuing and Discontinued operations	**44,052**	**36,480**	**30,644**	**1,34,560**	**1,43,479**
Segment Results					
Profit/ (loss) for the period before tax and finance costs from Continuing operations					
Wire and Wire Ropes	7,919	5,510	4,536	21,210	19,959
Others	(297)	(179)	(117)	(751)	(431)
Total	**7,622**	**5,331**	**4,419**	**20,459**	**19,528**
Less:					
Finance costs	1,085	1,041	1,270	4,452	5,807
Other Unallocable Expenditure/(Income)(Net)	1,156	761	558	2,971	2,250
Profit before tax for the period from continuing operations	**5,381**	**3,529**	**2,591**	**13,036**	**11,471**
Discontinued operations (Refer note 6)					
Loss for the period from Discontinued operations before tax and finance costs	**(179)**	**(216)**	**(1,033)**	**(444)**	**(5,504)**
Less:					
Finance costs	-	-	19	-	2,004
Loss for the period before tax from Discontinued operations	**(179)**	**(216)**	**(1,052)**	**(444)**	**(7,508)**
Profit/(loss) on disposal of SBB business (discontinued operations)	-	**-**	**(968)**	**-**	**55,652**
Total Profit / (loss) before tax from discontinued operations	**(179)**	**(216)**	**(2,020)**	**(444)**	**48,144**
Total Profit before tax	**5,202**	**3,313**	**571**	**12,592**	**59,615**
Segments Assets					
Wire and Wire Ropes	1,09,598	1,11,278	1,04,856	1,09,598	1,04,856
Others	3,591	3,641	3,370	3,591	3,370
Unallocated	34,322	35,527	39,110	34,322	39,110
Total Assets	**1,47,511**	**1,50,446**	**1,47,336**	**1,47,511**	**1,47,336**
Segments Liabilities					
Wire and Wire Ropes	33,468	27,608	31,918	33,468	31,918
Others	885	805	832	885	832
Unallocated	41,722	55,187	53,046	41,722	53,046
Total Liabilities	**76,075**	**83,600**	**85,796**	**76,075**	**85,796**

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.

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 6).

Notes to Financial Results

4. The above results of Usha Martin Limited ("the Company") for the quarter and year ended March 31, 2021 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 20, 2021.

5. These results have been prepared on the basis of the audited financial statements for the year ended March 31, 2021 and the interim financial results for the quarter and nine months period ended December 31, 2020, 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 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 year-end that include Rs. 15,000 lakhs in respect of certain parcels of land for which perpetual lease and license agreements have been executed by the Company in favour of TSLPL pending completion of ongoing formalities for registration in the name of TSLPL. The Company and TSLPL is in the process of final settlement and reconciliation of net working capital and therefore impact of adjustment, if any, arising from such reconciliation which is not expected to be material shall be recognised at the time of release of above hold back amount.

   The details of discontinued operations are as follows:

(Amounts in Rs. Lakhs unless otherwise stated)

Particulars	Quarter ended 31st March, 2021	Quarter ended 31st December, 2020	Quarter ended 31st March, 2020	Year ended 31st March, 2021	Year ended 31st March, 2020
	Audited (Refer note 5)	Unaudited	Audited (Refer note 5)	Audited	Audited
Total income @	1,287	15	190	3,222	8,754
Total expenses #	1,466	231	1,242	3,666	16,262
Profit/(loss) before tax for the period from discontinued operations	**(179)**	**(216)**	**(1,052)**	**(444)**	**(7,508)**
Profit/(loss) on disposal of SBB Business (discontinued operations)	-	-	**(968)**	-	**55,652**
Total profit/ (loss) for the period from discontinued operations before tax	**(179)**	**(216)**	**(2,020)**	**(444)**	**48,144**

@ 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. Profit /(loss) from continuing and discontinued operations for the year period ended March 31, 2020 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 year ended March 31, 2021 are not comparable with those for the year ended March 31, 2020.

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 its 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 till the next date of hearing which is now fixed on May 24, 2021. During the quarter, the ED had filed a complaint before a sessions court in Patna against the Company and one of its officers. Taking cognizance of the said complaint under applicable provisions of the PMLA, the District and Sessions Court cum Special Judge (ED), ('Trial Court') directed that summons be issued to the Company. Subsequent to quarter end, on petitions being filed by the Company before the Hon'ble High Court of Patna, the said order taking cognizance of the complaint passed by the Trial Court has been set aside for want of proper jurisdiction and ED has been granted the liberty to file a complaint before an appropriate Court having adequate jurisdisction to try this matter. In fact, the Hon'ble High Court of Patna has directed that the entire complaint be returned to the prosecution agency. 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.

b) On October 2, 2020, Central Bureau of Investigation (CBI) has filed a First Information Report (FIR) against the Company, its Managing Director and certain other Officers under the Prevention of Corruption Act, 1988 and the Indian Penal Code, 1860 for allegedly trying to influence ongoing CBI investigation pertaining to the above proceedings. The Company strongly refutes the aforesaid allegations made by the CBI. The matter is under investigation and the designated CBI Court has not taken cognizance of the interim charge sheet filed by the CBI due to lack of sanction which is awaited. The Company has been providing information sought by the CBI in this regard. The Company intends to take such legal measures as may be considered necessary based on the outcome of the ongoing investigation. Supported by a legal opinion obtained, management believes that the Company has a strong case in its favour on merit and law.

9. The outbreak of Corona virus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. The Company's operations and revenue during the period were also impacted due to COVID-19. The Company has taken into account the possible impact of COVID-19 in preparation of the audited standalone financial results, including its assessment of recoverability of the carrying value of property, plant and equipment, investments and deferred tax assets based on internal and external information upto the date of approval of these audited standalone financial results and current indicators of future economic conditions. Further, management has assessed its liquidity position as on March 31, 2021 and does not anticipate any challenge in the Company's ability to continue as a going concern. The impact of the pandemic may be different from that as estimated as at the date of approval of these results and the management continues to closely monitor any material changes to future economic conditions.

10. The Board of Directors of the Company at its meeting held on May 20, 2021, has approved the scheme of arrangement for capital reduction and reorganisation pursuant to the provisions of Section 230 and other applicable provisions of the Companies Act, 2013. The scheme will be given effect to on receipt of requisite approvals.

11. The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

12. Previous period figures have been regrouped / rearranged wherever necessary, to conform to current period presentation.

Place : Kolkata
Dated : May 20, 2021

Rajeev Jhawar
Managing Director

S.R. BATLIBOI & CO. LLP
Chartered Accountants

22, Camac Street
3rd Floor, Block 'B'
Kolkata – 700 016, India
Tel: +91 33 6134 4000

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, 2021 and for the year ended March 31, 2021 ("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 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 loss and other financial information of the Group for the quarter ended March 31, 2021 and for the year ended March 31, 2021.

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

a) 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 also the orders of the Hon'ble High Court of Patna setting aside the proceedings against the Company and granting the liberty to Directorate of Enforcement (ED) to file a complaint before an appropriate Court having adequate jurisdiction as mentioned in the said Note, no adjustment to these financial results in this regard have been considered necessary by the management.

   Further, as explained in note 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 (a) above. The matter is currently under 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 this matter.

b) We draw attention to Note 9 regarding the financial impact of COVID-19 on the financial statements of Usha Siam Steel Industries Limited, a subsidiary company, on which an Emphasis of Matter has been given by other auditor in their audit report which is as under:

   On March 11, 2020, the World Health Organization declared the Coronavirus ("COVID-19") outbreak as a pandemic in recognition of its rapid spread across the globe. The COVID-19 pandemic also resulted in travel restriction, lockdown and other precautionary measures imposed in various countries. The emergence of the COVID-19 pandemic since early 2020 has brought significant economic uncertainties in Thailand and markets in which the Company operate. However, the Company is unable to reasonably estimate the financial impact of the COVID-19 on the financial statements for the year ended March 31, 2021 to be disclosed in the Notes to financial statements as the situation is still evolving and the uncertainty of the outcome of the current events. It is, however, certain that Thailand and worldwide measures against spread of the COVID-19 will have effects on the Company's future revenues and operations. The Company will continuously monitor the impact of COVID-19 on its future financial position and financial performance. The Company will also be taking appropriate and timely measures to minimize the impact of the COVID-19 pandemic on the Company's future operations.

   Our opinion is not modified in respect of this matter.

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 loss 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. 1,46,219 lakhs as at March 31, 2021, total revenues of Rs. 33,475 lakhs and Rs. 1,20,024 lakhs, total net profit after tax of Rs. 1,313 lakhs and Rs. 4,924 lakhs, total comprehensive income of Rs. 1,132 lakhs and Rs. 4,893 lakhs, for the quarter and the year ended on that date respectively, and net cash inflows of Rs. 306 lakhs for the year ended March 31, 2021, as considered in the Statement which have been audited by their respective independent auditors.

- three joint ventures, whose financial results/statements include Group's share of net profit of Rs. 278 lakhs and Rs. 459 lakhs and Group's share of total comprehensive income of Rs. 278 lakhs and Rs. 459 lakhs for the quarter and for the year ended March 31, 2021 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, 2021 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2021 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
Bhaswar Sarkar
Digitally signed by Bhaswar Sarkar
Date: 2021.05.20 13:47:00 +05'30'
per Bhaswar Sarkar
Partner
Membership No.: 055596

UDIN: 21055596AAAABG7628
Kolkata
May 20, 2021

Annexure I

List of subsidiaries/joint ventures

Subsidiaries

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

@ Represents step-down subsidiaries

Joint ventures

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

* Represents step-down joint venture

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Usha Martin Limited

Statement of Consolidated Financial Results for the quarter and year ended 31st March, 2021

(Amounts in Rs. Lakhs unless otherwise stated)

Particulars	Quarter ended 31st March, 2021	Quarter ended 31st December, 2020	Quarter ended 31st March, 2020	Year ended 31st March, 2021	Year ended 31st March, 2020
	Audited (Refer note 5)	Unaudited	Audited (Refer note 5)	Audited	Audited
Continuing Operations					
Revenue					
Revenue from operations	65,293	54,981	51,472	2,09,728	2,15,382
Other income	755	1,007	1,667	3,331	5,335
Total income	**66,048**	**55,988**	**53,139**	**2,13,059**	**2,20,717**
Expenses					
Cost of materials consumed	35,772	31,812	30,284	1,15,294	1,14,956
Purchases of stock-in-trade	276	327	129	819	801
(Increase)/decrease in inventories of finished goods, work-in-progress and stock-in-trade	(26)	(458)	(1,272)	963	6,734
Employee benefits expense	8,127	7,521	7,490	29,801	30,606
Finance costs	1,356	1,303	1,683	5,690	7,418
Depreciation and amortisation expense	1,680	1,723	1,645	6,787	6,362
Other expenses	10,843	9,005	9,719	34,926	39,124
Total expenses	**58,028**	**51,233**	**49,678**	**1,94,280**	**2,06,001**
Profit before tax for the period from continuing operations	**8,020**	**4,755**	**3,461**	**18,779**	**14,716**
Tax expense:					
Current tax	494	153	(88)	941	860
Adjustment of tax relating to earlier periods	-	-	154	(1)	154
Deferred tax charge	837	853	1,246	2,704	19,959
Tax expense of continuing operations	**1,331**	**1,006**	**1,312**	**3,644**	**20,973**
Profit/(loss) for the period before share of profit of joint ventures from continuing operations	**6,689**	**3,749**	**2,149**	**15,135**	**(6,257)**
Share of profit /(loss) of joint ventures	278	205	(39)	459	43
Profit / (loss) for the period after share of profit of joint ventures from continuing operations (a)	**6,967**	**3,954**	**2,110**	**15,594**	**(6,214)**
Discontinued operations (Refer note 6)					
Profit / (loss) for the period from discontinued operations before tax	**(179)**	**(216)**	**(2,020)**	**(444)**	**48,322**
Tax expense of discontinued operations	-	-	-	-	-
Profit /(loss) for the period from discontinued operations after tax (b)	**(179)**	**(216)**	**(2,020)**	**(444)**	**48,322**
Profit for the period [(c) = (a) + (b)]	**6,788**	**3,738**	**90**	**15,150**	**42,108**
Other comprehensive income					
Items that will not be reclassified to profit or loss, net of tax					
Re-measurements loss on defined benefit plans	(174)	(56)	(295)	(341)	(1,188)
Items that will be reclassified to profit or loss, net of tax					
Exchange difference on translation of financial statements of foreign operations	(756)	2,584	256	2,231	3,642
Total other comprehensive income for the period, net of tax (d)	**(930)**	**2,528**	**(39)**	**1,890**	**2,454**
Total comprehensive income for the period [(c) + (d)]	**5,858**	**6,266**	**51**	**17,040**	**44,562**
Profit / (loss) for the period attributable to :					
Equity shareholders of the Company	6,783	3,739	39	14,959	41,884
Non controlling Interest	5	(1)	51	191	224
Other comprehensive income attributable to :					
Equity shareholders of the Company	(930)	2,528	(21)	1,898	2,468
Non controlling Interest	-	-	(18)	(8)	(14)
Total comprehensive income for the period attributable to :					
Equity shareholders of the Company	5,853	6,267	18	16,857	44,352
Non controlling Interest	5	(1)	33	183	210
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				1,37,296	1,19,695
Earnings per share (Rs.) (Refer note 7)					
Earnings per equity share (for continuing operations)					
Basic and Diluted	**2.29** *	**1.30** *	**0.67** *	**5.06** *	**(2.11)**
Earnings per equity share (for discontinued operations)					
Basic and Diluted	**(0.06)** *	**(0.07)** *	**(0.66)** *	**(0.15)** *	**15.86**
Earnings per equity share (for continuing and discontinued operations)					
Basic and Diluted	**2.23** *	**1.23** *	**0.01** *	**4.91** *	**13.75**
* Not annualised					

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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, 2021	As at 31st March, 2020
	(Audited)	(Audited)
ASSETS		
Non - current assets		
(a) Property, plant and equipment	81,692	83,931
(b) Capital work-in-progress	4,483	3,270
(c) Investment property	705	770
(d) Goodwill on consolidation	5,522	5,522
(e) Other intangible assets	587	908
(f) Right of Use Assets	4,666	4,479
(g) Intangible assets under development	40	-
(h) Equity accounted investments	4,842	4,360
(i) Financial assets		
(i) Investments	5	5
(ii) Loans	633	711
(iii) Other financial assets	3,303	3,669
(j) Advance income tax assets (net)	5,212	5,791
(k) Deferred tax assets (net)	2,890	5,493
(l) Other non-current assets	6,614	6,346
Total non-current assets	**1,21,194**	**1,25,255**
Current assets		
(a) Inventories	67,169	61,523
(b) Financial assets		
(i) Trade receivables	32,753	29,840
(ii) Cash and cash equivalents	9,946	9,732
(iii) Other bank balances	1,941	1,510
(iv) Loans	95	94
(v) Other financial assets	18,935	18,679
(c) Other current assets	7,079	8,353
	1,37,918	**1,29,731**
Assets held for sale	1,417	1,417
Total current assets	**1,39,335**	**1,31,148**
Total assets	**2,60,529**	**2,56,403**
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	3,054	3,054
(b) Other equity	1,37,296	1,19,695
Equity attributable to equity shareholder of the Company	**1,40,350**	**1,22,749**
Non-controlling interest	357	3,777
Total Equity	**1,40,707**	**1,26,526**
Liabilities		
Non - current liabilities		
(a) Financial liabilities		
(i) Borrowings	23,739	30,518
(ii) Lease liabilities	3,896	3,670
(iii) Other financial liabilities	36	19
(b) Provisions	5,780	4,935
(c) Deferred tax liabilities (net)	2,287	2,044
(d) Other non-current Liabilities	3,015	3,132
Total non-current liabilities	**38,753**	**44,318**
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	18,557	23,326
(ii) Trade payables		
(A) Total outstanding dues of micro enterprises and small enterprises	243	307
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	35,987	36,022
(iii) Lease liabilities	425	438
(iv) Other financial liabilities	15,572	13,759
(b) Provisions	933	1,036
(c) Current tax liabilities (net)	249	240
(d) Other current liabilities	9,103	10,431
Total current liabilities	**81,069**	**85,559**
Total liabilities	**1,19,822**	**1,29,877**
Total equity and liabilities	**2,60,529**	**2,56,403**

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Usha Martin Limited

2. Consolidated statement of cash flows for the year ended 31st March, 2021

(Amounts in Rs. Lakhs unless otherwise stated)

		Year ended 31st March, 2021		Year ended 31st March, 2020
		(Audited)		(Audited)
A.	**Cash flow from operating activities**			
	Profit before tax from continuing operations before share of profit/(loss) of joint ventures	18,779		14,716
	Profit /(loss) before tax from discontinued operations	(444)		48,322
	Adjustments to reconcile profit/(loss) before tax to net cash flows:			
	Depreciation and amortisation expense	6,787		6,934
	Gain on disposal of property, plant and equipment (net)	(73)		(1,613)
	Unrealised derivative loss / (gains) (net)	(447)		347
	Finance costs	5,690		9,244
	Bad Debts /advances written off	83		641
	Allowance for credit impaired debts and advances (net)	989		847
	Tangible assets/capital work-in-progress written off	1		1
	Interest income on financial assets carried at amortised cost	(369)		(439)
	Unrealised foreign exchange differences (net)	570		706
	Effect of change in foreign exchange translation	560		399
	Liabilities no longer required written back	(3,806)		(2,062)
	Discounting/(reversal) of financial assets	154		(254)
	Profit on sale of Steel and Bright Bar Business undertaking (discontinued operations)	-		(55,652)
	Impairment of non current assets	-		2,851
	Operating profit before changes in non-current / current assets and liabilities	**28,474**		**24,988**
	Adjustments for:			
	(Increase) / decrease in inventories	(5,646)		579
	(Increase) / decrease in trade receivables	(4,593)		1,748
	(Increase) / decrease in loans and advances	13		145
	(Increase) / decrease in other financial assets	(471)		(1,544)
	(Increase) / decrease in other assets	1,028		(6,741)
	Increase / (decrease) in trade payables	1,731		1,884
	Increase / (decrease) in provisions	348		634
	Increase / (decrease) in other financial liabilities	593		(1,477)
	Increase / (decrease) in other liabilities	245		3,687
	Cash generated from operations	**21,722**		**23,903**
	Direct taxes paid	(352)		(2,661)
	Net cash flow from operating activities	**21,370**		**21,242**
B.	**Cash flows from investing activities**			
	Purchase of property, plant and equipment and intangible assets	(3,707)		(4,056)
	Proceeds from sale of property, plant and equipment, intangible assets and assets held for	90		3,515
	Proceeds from sale of Steel and Bright Bar business undertaking (discontinued operations)	-		2,82,980
	Refund of advance given for acquisition of land	-		10,306
	Refund received / (payment) of margin money with banks	(109)		1,068
	Interest received	359		659
	Investment in bank deposits (with original maturity more than 12 months)	(78)		(150)
	Net cash flows from/(used in) investing activities	**(3,445)**		**2,94,322**
C.	**Cash flows from financing activities**			
	Proceeds from long term borrowings	-		14,550
	Repayment of long term borrowings	(4,622)		(2,51,452)
	Repayment of short term borrowings/working capital loan from bank	(5,621)		420
	(Repayment of) / proceeds from short term borrowings	852		(61,826)
	Interest paid	(5,583)		(12,163)
	Dividend to the extent paid by a subsidiary to minority shareholders	(3)		-
	Repayment of Minority Interest	(2,772)		-
	Net cash flows from/(used in) financing activities	**(17,749)**		**(3,10,471)**
D.	**Effect of foreign exchange differences on cash and cash equivalents**	38		(123)
	Net increase / (decrease) in cash and cash equivalents (A+B+C+D)	**214**		**4,970**
	Cash and cash equivalents at the beginning of the year	**9,732**		**4,762**
	Cash and cash equivalents at the year end	**9,946**		**9,732**
	Reconciliation of cash and cash equivalent as per statement of cash flows			
	Balances with banks:			
	On current account	9,574		9,230
	Deposits with original maturity less than 3 months	269		424
	Cash on hand	44		51
	Cheques/drafts on hand	59		27
		9,946		**9,732**
* Amount is below the rounding off norm adopted by the Group.				
1	The figures in bracket indicate outflows.			
2	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.			

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Usha Martin Limited

3.Consolidated segment information

(Amounts in Rs. Lakhs unless otherwise stated)

Particulars	Quarter ended 31st March, 2021	Quarter ended 31st December, 2020	Quarter ended 31st March, 2020	Year ended 31st March, 2021	Year ended 31st March, 2020
	Audited (Refer note 5)	Unaudited	Audited (Refer note 5)	Audited	Audited
Segment Revenue					
Wire and Wire Ropes	62,742	52,328	49,856	2,00,401	2,07,879
Others	2,551	2,653	1,616	9,327	7,503
Revenue from Continuing operations	**65,293**	**54,981**	**51,472**	**2,09,728**	**2,15,382**
Revenue from Discontinued operations (Refer note 6)	-	-	-	-	6,523
Less : Inter segment revenue from discontinued operations to continuing operations	-	-	-	-	2,306
Revenue from Discontinued operations to external customers	-	**-**	**-**	**-**	**4,217**
Total Revenue from Continuing and Discontinued operations	**65,293**	**54,981**	**51,472**	**2,09,728**	**2,19,599**
Segment Results					
Profit/ (loss) for the period before tax and finance costs from Continuing operations					
Wire and Wire Ropes	10,720	6,797	6,323	27,675	26,086
Others	(111)	89	(522)	(44)	(1,518)
Total	**10,609**	**6,886**	**5,801**	**27,631**	**24,568**
Less:					
Finance costs	1,356	1,303	1,683	5,690	7,418
Other Unallocable Expenditure /(Income)(Net)	1,233	828	657	3,162	2,434
Profit before tax for the period from continuing operations	**8,020**	**4,755**	**3,461**	**18,779**	**14,716**
Discontinued operations (Refer note 6)					
Loss for the period from Discontinued operations before tax and finance costs	**(179)**	**(216)**	**(1,033)**	**(444)**	**(5,504)**
Less:					
Finance costs	-	-	19	-	1,826
Loss for the period before tax from Discontinued operations	**(179)**	**(216)**	**(1,052)**	**(444)**	**(7,330)**
Profit / (Loss) on disposal of SBB business (Discontinued operations)	-	**-**	**(968)**	**-**	**55,652**
Total Profit /(loss) from discontinued operations before tax	**(179)**	**(216)**	**(2,020)**	**(444)**	**48,322**
Total Profit before tax and share of Joint Venture	**7,841**	**4,539**	**1,441**	**18,335**	**63,038**
Segments Assets					
Wire and Wire Ropes	2,14,965	2,12,555	2,06,542	2,14,965	2,06,542
Others	10,838	10,086	10,423	10,838	10,423
Unallocated	34,726	36,328	39,438	34,726	39,438
Total Assets	**2,60,529**	**2,58,969**	**2,56,403**	**2,60,529**	**2,56,403**
Segments Liabilities					
Wire and Wire Ropes	51,867	44,701	48,774	51,867	48,774
Others	5,143	4,167	4,360	5,143	4,360
Unallocated	62,812	75,261	76,743	62,812	76,743
Total Liabilities	**1,19,822**	**1,24,129**	**1,29,877**	**1,19,822**	**1,29,877**

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, Jelly Filled & Optical Fibre Telecommunication Cables.

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 6)

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Usha Martin Limited

Notes to Financial Results

4. The above consolidated results of Usha Martin Limited ("the Company") and its nineteen subsidiaries (including ten step-down subsidiaries) (together referred as 'the Group') and three joint ventures (including one step-down joint venture) for the quarter and year ended March 31, 2021 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 20, 2021.

5. These results have been prepared on the basis of the consolidated audited financial statements for the year ended March 31, 2021 and the consolidated interim financial results for the quarter and nine months period ended December 31, 2020, 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 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 year-end that include Rs. 15,000 lakhs in respect of certain parcels of land for which perpetual lease and license agreements have been executed by the Company in favour of TSLPL pending completion of ongoing formalities for registration in the name of TSLPL. The Company and TSLPL is in the process of final settlement and reconciliation of net working capital and therefore impact of adjustment, if any, arising from such reconciliation which is not expected to be material shall be recognised at the time of release of above hold back amount.

The details of discontinued operations are as follows:

(Amounts in Rs. Lakhs unless otherwise stated)

Particulars	Quarter ended 31st March, 2021	Quarter ended 31st December, 2020	Quarter ended 31st March, 2020	Year ended 31st March, 2021	Year ended 31st March, 2020
	Audited	Unaudited	Audited	Audited	Audited
Total income @	1,287	15	190	3,222	8,754
Total expense #	1,466	231	1,242	3,666	16,084
Profit / (Loss) before tax for the period from discontinued operations	**(179)**	**(216)**	**(1,052)**	**(444)**	**(7,330)**
Profit / (Loss) on disposal of SBB business (discontinued operations)	-	-	(968)		55,652
Total profit/ (loss) for the period from discontinued operations before tax	**(179)**	**(216)**	**(2,020)**	**(444)**	**48,322**

@ 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. Profit /(loss) from continuing and discontinued operations for the year ended March 31, 2020 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 year ended March 31, 2021 are not comparable with those for the year ended March 31, 2020.

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 its 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 till the next date of hearing which is now fixed on May 24, 2021. During the quarter, the ED had filed a complaint before a sessions court in Patna against the Company and one of its officers. Taking cognizance of the said complaint under applicable provisions of the PMLA, the District and Sessions Court cum Special Judge (ED), ('Trial Court') directed that summons be issued to the Company.Subsequent to quarter end, on petitions being filed by the Company before the Hon'ble High Court of Patna, the said order taking cognizance of the complaint passed by the Trial Court has been set aside for want of proper jurisdiction and ED has been granted the liberty to file a complaint before an appropriate Court having adequate jurisdisction to try this matter. In fact, the Hon'ble High Court of Patna has directed that the entire complaint be returned to the prosecution agency. 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.

b) On October 2, 2020, Central Bureau of Investigation (CBI) has filed a First Information Report (FIR) against the Company, its Managing Director and certain other Officers under the Prevention of Corruption Act, 1988 and the Indian Penal Code, 1860 for allegedly trying to influence ongoing CBI investigation pertaining to the above proceedings. The Company strongly refutes the aforesaid allegations made by the CBI. The matter is under investigation and the designated CBI Court has not taken cognizance of the interim charge sheet filed by the CBI due to lack of sanction which is awaited. The Company has been providing information sought by the CBI in this regard. The Company intends to take such legal measures as may be considered necessary based on the outcome of the ongoing investigation. Supported by a legal opinion obtained, management believes that the Company has a strong case in its favour on merit and law.

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Usha Martin Limited

Notes to Financial Results

9. The outbreak of Coronavirus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. The Group's operations and revenue during the period were also impacted due to COVID-19. In many countries, businesses were being forced to cease or limit their operations for long or indefinite period of time. Measures have been taken to contain the spread of the virus, including travel bans, quarantines, social distancing, and closures of non-essential services which has triggered significant disruptions to businesses worldwide, resulting in an economic slowdown and uncertainties pertaining to future operations of their businesses.

   The COVID-19 pandemic and its disruption of industrial production have impacted wire and wire ropes production in certain markets including Thailand. The Group's component in that geography has, however, been able to manage the challenges faced by it due to the pandemic and hence, businesses have continued to operate at normal capacities. The Board of Directors of the Group's Thailand component has made an initial assessment, based on the current situation, of the likely impact of the pandemic on overall economic environment and wire and wire-ropes industry, in particular, based on which it expects the wire and wire-ropes demand to stabilize in due course. Based on projections of the component's performance and a strong cash position, the Board does not anticipate any challenge in the component's ability to continue as a going concern or meeting its financial obligations. The component has additionally, on a prudent basis, assessed existence of any indication of impairment of carrying values of property, plant and equipment at the year-end in accordance with the requirements of Ind AS 36 – Impairment of Assets and concluded that no indications of impairment exist as at the reporting date.

   The Group has taken into account the possible impact of COVID-19, including its assessment of recoverability of the carrying value of property, plant and equipment, investments and deferred tax assets based on internal and external information upto the date of approval of these audited consolidated financial results and current indicators of future economic conditions. Further, management has assessed its liquidity position as on March 31, 2021 and does not anticipate any challenge in the Group's ability to continue as a going concern. The impact of the pandemic may be different from that as estimated as at the date of approval of these results and the management continues to closely monitor any material changes to future economic conditions.

10. The Board of Directors of the Company at its meeting held on May 20, 2021, has approved the scheme of arrangement for capital reduction and reorganisation pursuant to the provisions of Section 230 and other applicable provisions of the Companies Act, 2013. The scheme will be given effect to on receipt of requisite approvals.

11. The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

12. Previous period figures have been regrouped / rearranged wherever necessary, to conform to current period presentation.

Place : Kolkata
Dated : May 20, 2021

Rajeev Jhawar
Managing Director