



# usha martin®

**Usha Martin Limited**

2A, Shakespeare Sarani, Kolkata - 700 071, India  
Phone : (00 91 33) 71006300, Fax : (00 91 33) 71006400  
CIN:L31400WB1986PLC091621  
Email:contact@ushamartin.co.in  
Website:www.ushamartin.com

Date : February 11, 2023

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

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

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

## Outcome of the Meeting

Dear Sir / Madam,

The Board of Directors of the Company at their meeting held today has approved and taken on record un-audited financial results on standalone and consolidated basis for the quarter and nine months ended 31<sup>st</sup> December 2022.

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

The Board Meeting commenced at 12:00 Noon and concluded at 1:40 PM (IST).

Thanking you,

Yours faithfully,  
For Usha Martin Limited

  
Shampa Ghosh Ray  
Company Secretary

Encl : as above

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

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Usha Martin Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its joint ventures for the quarter ended December 31, 2022 and year to date from April 1, 2022 to December 31, 2022 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.  
  
We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.
4. The Statement includes the results of the entities as mentioned in Annexure 1.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement



principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

## 6. **Emphasis of Matter**

We draw attention to Note 5(a) regarding attachment of certain parcels of land at Ranchi used by the Company's wire rope business under Prevention of Money Laundering Act, 2002 (PMLA) in connection with export and domestic sale of iron ore fines in prior years aggregating Rs 19,037 lakhs allegedly in contravention of terms of the 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 District and Sessions Judge Cum Special Judge, Ranchi, no adjustment to these consolidated financial results in this regard have been considered necessary by the management.

Further, as explained in Note 5(b), a First Information Report (FIR) has been filed by Central Bureau of Investigation (CBI) against the Company, its Managing Director and certain Other Officers under the Prevention of Corruption Act, 1988 and the Indian Penal Code, 1860 for allegedly trying to influence ongoing CBI investigation pertaining to the proceedings mentioned in note 5(a). Pursuant to the charge sheet filed by the CBI, proceedings in this regard are on-going before the Special Judge – CBI, New Delhi. The Company intends to take such legal measures as may be considered necessary in respect of the ongoing proceedings.

Our conclusion is not modified in respect of these matters.

## 7. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of:

- nineteen subsidiaries, whose unaudited interim financial results include total revenues of Rs. 53,664 lakhs and Rs. 1,51,743 lakhs, total net profit after tax of Rs. 3,240 lakhs and Rs. 9,998 lakhs, total comprehensive income of Rs. 3,321 lakhs and Rs. 9,815 lakhs, for the quarter ended December 31, 2022 and the period ended on that date respectively, as considered in the Statement which have been reviewed by their respective independent auditors.
- three joint ventures, whose unaudited interim financial results include Group's share of net profit of Rs. 290 lakhs and Rs. 968 lakhs and Group's share of total comprehensive income of Rs. 290 lakhs and Rs. 968 lakhs for the quarter ended December 31, 2022 and for the period from April 1, 2022 to December 31, 2022 respectively, as considered in the Statement whose interim financial results and other financial information have been reviewed by their respective independent auditors.



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

Chartered Accountants


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

Our conclusion on the Statement in respect of matters stated in para 7 above is not modified with respect to our reliance on the work done and the reports of the other auditors.

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

Chartered Accountants

**ICAI Firm registration number: 301003E/E300005**



**per Bhaswar Sarkar**

Partner

Membership No.: 055596



UDIN: 23055596BGYFRN7959

Place: Kolkata

Date: February 11, 2023

**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 Rooter Staalkabel B.V. @
10	Usha Martin Europe B.V. @
11	Usha Martin Italia S.R.L. @
12	Brunton Wire Ropes FZCO.
13	Usha Martin Americas Inc.
14	Usha Siam Steel Industries Public Company Limited
15	Usha Martin Singapore Pte. Limited
16	Usha Martin Australia Pty Limited @
17	Usha Martin Vietnam Company Limited @
18	PT Usha Martin Indonesia @
19	Usha Martin China Company Limited @

@ Represents step-down subsidiaries

**Joint ventures**

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

\* Represents step-down joint venture





Statement of Unaudited Consolidated Financial Results for the quarter and nine months ended 31st December, 2022

(Amounts in Rs. lakhs unless otherwise stated)

Particulars	Quarter ended 31st December, 2022	Quarter ended 30th September, 2022	Quarter ended 31st December, 2021	Nine months ended 31st December, 2022	Nine months ended 31st December, 2021	Year ended 31st March, 2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Revenue from operations	83,363	82,022	71,215	2,41,254	1,92,151	2,68,807
2 Other income	440	561	887	1,673	2,907	3,524
<b>3 Total income [ 1+2 ]</b>	<b>83,803</b>	<b>82,583</b>	<b>72,102</b>	<b>2,42,927</b>	<b>1,95,058</b>	<b>2,72,331</b>
<b>4 Expenses</b>						
a) Cost of materials consumed	43,665	45,315	40,164	1,35,343	1,10,872	1,52,845
b) Purchases of stock-in-trade	425	409	653	1,506	1,214	1,628
c) Changes in inventories of finished goods, work-in-progress, stock-in-trade and scrap/by product	2,725	1,780	(1,168)	(1,349)	(7,471)	(5,755)
d) Employee benefits expense	9,194	8,883	8,168	26,993	24,500	33,023
e) Finance costs	764	751	1,133	2,232	3,524	4,246
f) Depreciation and amortisation expense	1,701	1,677	1,744	5,032	5,246	6,975
g) Other expenses	14,654	14,133	13,356	42,825	35,340	48,699
<b>Total expenses</b>	<b>73,128</b>	<b>72,948</b>	<b>64,050</b>	<b>2,12,582</b>	<b>1,73,225</b>	<b>2,41,661</b>
<b>5 Profit before share of profit of joint ventures , exceptional item and tax [ 3-4 ]</b>	<b>10,675</b>	<b>9,635</b>	<b>8,052</b>	<b>30,345</b>	<b>21,833</b>	<b>30,670</b>
6 Share of profit of joint ventures, net of tax	289	384	269	968	545	840
7 Exceptional item	-	-	-	-	-	3,118
<b>8 Profit before tax [ 5+6+7 ]</b>	<b>10,964</b>	<b>10,019</b>	<b>8,321</b>	<b>31,313</b>	<b>22,378</b>	<b>34,628</b>
<b>9 Tax expense:</b>						
a) Current tax	2,525	2,214	1,553	6,856	3,171	3,688
b) Adjustment of tax relating to earlier periods	-	-	-	-	(26)	(26)
c) Deferred tax charge / (credit)	32	(93)	60	(71)	960	1,823
<b>Total Tax expense [ a+b+c ]</b>	<b>2,557</b>	<b>2,121</b>	<b>1,613</b>	<b>6,785</b>	<b>4,105</b>	<b>5,485</b>
<b>10 Profit for the period after tax [ 8-9 ]</b>	<b>8,407</b>	<b>7,898</b>	<b>6,708</b>	<b>24,528</b>	<b>18,273</b>	<b>29,143</b>
<b>11 Other comprehensive income</b>						
A (i) Items that will not be reclassified to profit or loss	(48)	16	43	(9)	(14)	280
(ii) Income tax relating to items that will not be reclassified to profit or loss	13	(3)	(22)	5	(30)	(67)
B Items that will be reclassified to profit or loss	6,537	(1,991)	314	3,851	(778)	(323)
<b>Total other comprehensive income for the period</b>	<b>6,502</b>	<b>(1,978)</b>	<b>335</b>	<b>3,847</b>	<b>(822)</b>	<b>(110)</b>
<b>12 Total comprehensive income for the period [ 10+11 ]</b>	<b>14,909</b>	<b>5,920</b>	<b>7,043</b>	<b>28,375</b>	<b>17,451</b>	<b>29,033</b>
<b>13 Profit / (loss) for the period attributable to :</b>						
Equity shareholders of the parent	8,394	7,888	6,704	24,493	18,262	29,127
Non controlling interest	13	10	4	35	11	16
<b>14 Other comprehensive income attributable to :</b>						
Equity shareholders of the parent	6,502	(1,978)	335	3,847	(822)	(110)
Non controlling interest	-	-	-	-	-	-
<b>15 Total comprehensive income for the period attributable to :</b>						
Equity shareholders of the parent	14,896	5,910	7,039	28,340	17,440	29,017
Non controlling interest	13	10	4	35	11	16
<b>16 Paid-up equity share capital (face value of Re 1/- each)</b>	<b>3,054</b>	<b>3,054</b>	<b>3,054</b>	<b>3,054</b>	<b>3,054</b>	<b>3,054</b>
<b>17 Reserves excluding revaluation reserves</b>						1,66,313
<b>18 Earnings per equity share (Rs.)</b>						
Basic and Diluted (Rs.)	2.76 *	2.59 *	2.20 *	8.05 *	5.99 *	9.56

\*not annualised

**USHA MARTIN LIMITED**

Registered and Corporate Office : 2A, Shakespeare Sarani, Kolkata-700071, India

Phone: 033-7100 6300 ; Fax: 033-7100 6415

Website: www.ushamartin.com

Email: investor@ushamartin.co.in

CIN: L31400WB1986PLC091621





**1. Unaudited Consolidated Segment Revenue, Results, Assets and Liabilities for the quarter and nine months ended 31st December, 2022**

(Amounts in Rs. lakhs unless otherwise stated)

Particulars	Quarter ended 31st December, 2022	Quarter ended 30th September, 2022	Quarter ended 31st December, 2021	Nine months ended 31st December, 2022	Nine months ended 31st December, 2021	Year ended 31st March, 2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>Segment Revenue</b>						
Wire & Wire Ropes	80,651	79,675	68,742	2,33,532	1,84,457	2,58,412
Others	2,712	2,347	2,473	7,722	7,694	10,395
<b>Revenue from operations</b>	<b>83,363</b>	<b>82,022</b>	<b>71,215</b>	<b>2,41,254</b>	<b>1,92,151</b>	<b>2,68,807</b>
<b>Segment Results</b>						
<b>Profit for the period before tax and finance costs</b>						
Wire & Wire Ropes	12,655	11,533	9,959	36,270	27,152	37,676
Others	213	(22)	237	147	689	970
<b>Total</b>	<b>12,868</b>	<b>11,511</b>	<b>10,196</b>	<b>36,417</b>	<b>27,841</b>	<b>38,646</b>
Less:						
Finance costs	764	751	1,133	2,232	3,524	4,246
Other Unallocable Expenditure /(Income) (Net)	1,429	1,125	1,011	3,840	2,484	3,730
<b>Profit before exceptional items and tax for the period</b>	<b>10,675</b>	<b>9,635</b>	<b>8,052</b>	<b>30,345</b>	<b>21,833</b>	<b>30,670</b>
<b>Exceptional item</b>	-	-	-	-	-	<b>3,118</b>
<b>Total Profit before tax and share of profit of joint ventures</b>	<b>10,675</b>	<b>9,635</b>	<b>8,052</b>	<b>30,345</b>	<b>21,833</b>	<b>33,788</b>
<b>Segment Assets</b>						
Wire & Wire Ropes	2,67,391	2,51,652	2,29,889	2,67,391	2,29,889	2,31,783
Others	7,706	7,771	7,951	7,706	7,951	8,359
Unallocated	24,640	25,736	34,604	24,640	34,604	34,146
<b>Total Assets</b>	<b>2,99,737</b>	<b>2,85,159</b>	<b>2,72,444</b>	<b>2,99,737</b>	<b>2,72,444</b>	<b>2,74,288</b>
<b>Segment Liabilities</b>						
Wire & Wire Ropes	55,578	52,039	53,083	55,578	53,083	48,156
Others	2,410	2,313	3,326	2,410	3,326	3,322
Unallocated	49,719	53,726	57,893	49,719	57,893	53,080
<b>Total Liabilities</b>	<b>1,07,707</b>	<b>1,08,078</b>	<b>1,14,302</b>	<b>1,07,707</b>	<b>1,14,302</b>	<b>1,04,558</b>

**Note:**  
The Group has been organised into business units based on its products and services and has two reportable segments, as follows:  
(a) Wire & Wire Ropes segment which manufactures and sells steel wires, strands, wire ropes, cords, related accessories, wire drawing and allied machines, etc  
(b) Others segment which manufactures and sells Jelly Filled & Optical Fibre Telecommunication Cables.

**USHA MARTIN LIMITED**

Registered and Corporate Office :2A, Shakespeare Sarani, Kolkata-700071, India

Phone: 033-7100 6300 ; Fax: 033-7100 6415

Website:www.ushamartin.com

Email:investor@ushamartin.co.in

CIN:L31400WB1986PLC091621





#### Notes to Financial Results

2. The above consolidated results of Usha Martin Limited ("the Company") and its nineteen subsidiaries (including ten step-down subsidiaries) (together referred as 'the Group') and three joint ventures (including one step-down joint venture) for the quarter and nine months ended December 31, 2022 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 11, 2023.
3. The unaudited consolidated financial results have been prepared in accordance with the recognition and measurement principles provided in Indian Accounting Standard (Ind AS) 34 on 'Interim Financial Reporting', the provisions of the Companies Act, 2013 (the Act), as applicable and guidelines issued by the Securities and Exchange Board of India (SEBI) under SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, as amended.
4. 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. During the quarter ended December 31, 2022, the Company has received Rs. 1,283 lakhs (Previous quarter Rs.Nil) on transfer of certain parcels of land in the name of TSLPL. The balance amount receivable as at quarter end is Rs. 8,073 lakhs (Previous quarter end Rs. 9,356 lakhs) 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 registration of such land in the name of TSLPL.
- 5(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 April 19, 2023. The ED had filed a complaint before the District and Sessions Judge Cum Special Judge, Ranchi (Trial Court, Ranchi), pursuant to which summoning orders dated May 20, 2021 were issued to the Company and one of its Officers. In response to the said complaint and summons received, the Company had filed a quashing petition before the Hon'ble Jharkhand High Court and a subsequent Special Leave Petition ('SLP') before the Hon'ble Supreme Court against the order of the Hon'ble Jharkhand High Court dismissing the Company's quashing petition. Vide interim order dated December 15, 2021, the Hon'ble Supreme Court had granted protection to the Company from arrest and stayed the summoning orders issued by the Trial Court, Ranchi. The Hon'ble Supreme Court vide order dated September 28, 2022, had dismissed the SLP with the directions to the Company to present all its defences "which are required to be considered and dealt with at the time of trial" before the aforesaid Trial Court, Ranchi.  
  
The ongoing operations of the Company have not been affected by the aforesaid proceedings. Supported by a legal opinion obtained, management believes that the Company has a strong case in its favour on merit and law. Accordingly, no adjustment to these financial results in this regard have been considered necessary by the management.
- 5(b). On October 2, 2020, Central Bureau of Investigation (CBI) had filed a First Information Report (FIR) against the Company, its Managing Director (MD) and certain Other Officers under the Prevention of Corruption Act, 1988 and the Indian Penal Code, 1860 before the Special Judge, CBI, New Delhi (CBI Court, New Delhi) for allegedly trying to influence ongoing CBI investigation pertaining to the proceedings mentioned in 5(a) above. The Company strongly refutes the aforesaid allegations made by the CBI. Vide order dated September 15, 2022, the CBI Court, New Delhi had taken cognizance of the offence based on interim charge sheet filed by the CBI against the Company, its MD and certain Other Officers and had directed the CBI to take such steps as may be necessary to complete the investigation.  
  
The Company has been providing information sought by the CBI in this regard and intends to continue cooperating with CBI, as required by applicable laws and relevant court orders. The Company will take such legal measures as may be considered necessary in respect of the ongoing proceedings. Supported by a legal opinion obtained, management believes that the Company has a strong case in its favour on merit and law in this matter.
6. Previous period figures have been regrouped / rearranged wherever necessary, to conform to current period presentation.

Place : Kolkata  
Dated : February 11, 2023

  
Rajeev Jhwar  
Managing Director

#### USHA MARTIN LIMITED

Registered and Corporate Office :2A, Shakespeare Sarani, Kolkata-700071, India  
Phone: 033-7100 6300 ; Fax: 033-7100 6415  
Website:www.ushamartin.com  
Email:investor@ushamartin.co.in  
CIN:L31400WB1986PLC091621



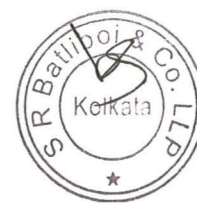


**Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended****Review Report to  
The Board of Directors  
Usha Martin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

1. We have reviewed the accompanying statement of unaudited standalone financial results of Usha Martin Limited (the "Company") for the quarter ended December 31, 2022 and year to date from April 1, 2022 to December 31, 2022 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ("Ind AS") specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**5. Emphasis of Matter**

We draw attention to Note 4(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 District and Sessions Judge



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

Chartered Accountants

Cum Special Judge, Ranchi, no adjustment to these standalone financial results in this regard have been considered necessary by the management.

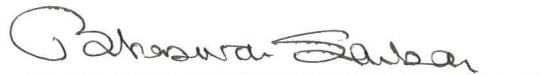
Further, as explained in Note 4(b), a First Information Report (FIR) has been filed by Central Bureau of Investigation (CBI) against the Company, its Managing Director and certain Other Officers under the Prevention of Corruption Act, 1988 and the Indian Penal Code, 1860 for allegedly trying to influence ongoing CBI investigation pertaining to the proceedings mentioned in note 4(a). Pursuant to the charge sheet filed by the CBI, proceedings in this regard are on-going before the Special Judge – CBI, New Delhi. The Company intends to take such legal measures as may be considered necessary in respect of the ongoing proceedings.

Our conclusion is not modified in respect of these matters.

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

Chartered Accountants

**ICAI Firm registration number: 301003E/E300005**



**per Bhaswar Sarkar**

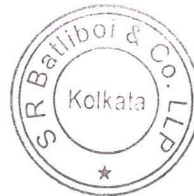
Partner

Membership No.: 055596

UDIN: 23055596BGYFRM8878

Place: Kolkata

Date: February 11, 2023





**Statement of Unaudited Standalone Financial Results for the quarter and nine months ended 31st December, 2022**

(Amounts in Rs. lakhs unless otherwise stated)

Particulars	Quarter ended 31st December, 2022	Quarter ended 30th September, 2022	Quarter ended 31st December, 2021	Nine months ended 31st December, 2022	Nine months ended 31st December, 2021	Year ended 31st March, 2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Revenue from operations	49,609	51,882	47,146	1,53,047	1,29,535	1,81,005
2 Other income	389	365	866	1,901	2,782	3,351
<b>3 Total income [ 1+2 ]</b>	<b>49,998</b>	<b>52,247</b>	<b>48,012</b>	<b>1,54,948</b>	<b>1,32,317</b>	<b>1,84,356</b>
<b>4 Expenses</b>						
a) Cost of materials consumed	28,892	31,688	27,449	93,886	77,579	1,07,015
b) Purchases /(Return) of stock-in-trade	103	(62)	547	1,052	4,702	5,831
c) Changes in inventories of finished goods, work-in-progress, stock-in-trade and scrap/by product	492	600	971	(1,533)	(2,963)	(1,202)
d) Employee benefits expense	3,518	3,303	3,182	10,172	9,343	12,663
e) Finance costs	343	382	806	1,132	2,623	3,116
f) Depreciation and amortisation expense	653	678	785	1,999	2,370	3,140
g) Other expenses	9,025	9,550	8,612	28,017	22,989	31,567
<b>Total expenses</b>	<b>43,026</b>	<b>46,139</b>	<b>42,352</b>	<b>1,34,725</b>	<b>1,16,643</b>	<b>1,62,130</b>
<b>5 Profit before exceptional item and tax [ 3-4 ]</b>	<b>6,972</b>	<b>6,108</b>	<b>5,660</b>	<b>20,223</b>	<b>15,674</b>	<b>22,226</b>
6 Exceptional item	-	-	-	-	-	3,118
<b>7 Profit before tax [ 5+6 ]</b>	<b>6,972</b>	<b>6,108</b>	<b>5,660</b>	<b>20,223</b>	<b>15,674</b>	<b>25,344</b>
<b>8 Tax expense</b>						
a) Current tax	1,685	1,593	1,436	4,952	2,511	2,555
b) Deferred tax charge / (credit)	99	6	24	208	1,306	1,658
<b>Total Tax expense [ a+b ]</b>	<b>1,784</b>	<b>1,599</b>	<b>1,460</b>	<b>5,160</b>	<b>3,817</b>	<b>4,213</b>
<b>9 Profit for the period after tax [ 7-8 ]</b>	<b>5,188</b>	<b>4,509</b>	<b>4,200</b>	<b>15,063</b>	<b>11,857</b>	<b>21,131</b>
<b>10 Other comprehensive income</b>						
(i) Items that will not be reclassified to profit or loss	(57)	8	87	(35)	118	247
(ii) Income tax relating to items that will not be reclassified to profit or loss	14	(1)	(22)	9	(30)	(62)
<b>Total other comprehensive income</b>	<b>(43)</b>	<b>7</b>	<b>65</b>	<b>(26)</b>	<b>88</b>	<b>185</b>
<b>11 Total comprehensive income for the period ( 9+10 )</b>	<b>5,145</b>	<b>4,516</b>	<b>4,265</b>	<b>15,037</b>	<b>11,945</b>	<b>21,316</b>
<b>12 Paid-up equity share capital (face value of Re 1/- each)</b>	<b>3,054</b>	<b>3,054</b>	<b>3,054</b>	<b>3,054</b>	<b>3,054</b>	<b>3,054</b>
<b>13 Reserves excluding revaluation reserves</b>						89,698
<b>14 Earnings per equity share (Rs.)</b>						
Basic and Diluted (Rs.)	1.70 *	1.48 *	1.38 *	4.94 *	3.89 *	6.94
*not annualised						

**USHA MARTIN LIMITED**

Registered and Corporate Office : 2A, Shakespeare Sarani, Kolkata-700071, India

Phone: 033-7100 6300 ; Fax:033-7100 6415

Website:www.ushamartin.com

Email:investor@ushamartin.co.in

CIN:L31400WB1986PLC091621



**Notes to Financial Results**

1. The above results of Usha Martin Limited ("the Company") for the quarter and nine months ended December 31, 2022 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 11, 2023.
2. The unaudited standalone financial results have been prepared in accordance with the recognition and measurement principles provided in Indian Accounting Standard (Ind AS) 34 on 'Interim Financial Reporting', the provisions of the Companies Act, 2013, as applicable and guidelines issued by the Securities and Exchange Board of India (SEBI) under SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, as amended.
3. 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. During the quarter ended December 31, 2022, the Company has received Rs. 1,283 lakhs (Previous quarter Rs.Nil) on transfer of certain parcels of land in the name of TSLPL. The balance amount receivable as at quarter end is Rs. 8,073 lakhs (Previous quarter end Rs. 9,356 lakhs) 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 registration of such land in the name of TSLPL.

- 4 (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 April 19, 2023. The ED had filed a complaint before the District and Sessions Judge Cum Special Judge, Ranchi (Trial Court, Ranchi), pursuant to which summoning orders dated May 20, 2021 were issued to the Company and one of its Officers. In response to the said complaint and summons received, the Company had filed a quashing petition before the Hon'ble Jharkhand High Court and a subsequent Special Leave Petition ('SLP') before the Hon'ble Supreme Court against the order of the Hon'ble Jharkhand High Court dismissing the Company's quashing petition. Vide interim order dated December 15, 2021, the Hon'ble Supreme Court had granted protection to the Company from arrest and stayed the summoning orders issued by the Trial Court, Ranchi. The Hon'ble Supreme Court vide order dated September 28, 2022, had dismissed the SLP with the directions to the Company to present all its defences "which are required to be considered and dealt with at the time of trial" before the aforesaid Trial Court, Ranchi.

The ongoing operations of the Company have not been affected by the aforesaid proceedings. Supported by a legal opinion obtained, management believes that the Company has a strong case in its favour on merit and law. Accordingly, no adjustment to these financial results in this regard have been considered necessary by the management.

- 4 (b). On October 2, 2020, Central Bureau of Investigation (CBI) had filed a First Information Report (FIR) against the Company, its Managing Director (MD) and certain Other Officers under the Prevention of Corruption Act, 1988 and the Indian Penal Code, 1860 before the Special Judge, CBI, New Delhi (CBI Court, New Delhi) for allegedly trying to influence ongoing CBI investigation pertaining to the proceedings mentioned in 4(a) above. The Company strongly refutes the aforesaid allegations made by the CBI. Vide order dated September 15, 2022, the CBI Court, New Delhi had taken cognizance of the offence based on interim charge sheet filed by the CBI against the Company, its MD and certain Other Officers and had directed the CBI to take such steps as may be necessary to complete the investigation.

The Company has been providing information sought by the CBI in this regard and intends to continue cooperating with CBI, as required by applicable laws and relevant court orders. The Company will take such legal measures as may be considered necessary in respect of the ongoing proceedings. Supported by a legal opinion obtained, management believes that the Company has a strong case in its favour on merit and law in this matter.

5. 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 steel wires, strands, wire ropes, cords, related accessories, wire drawing and allied machines, etc. Accordingly, the Company has only one reportable segment, i.e., "Wire & Wire Ropes".
6. Previous period figures have been regrouped / rearranged wherever necessary, to conform to current period presentation.

Place : Kolkata  
Dated : February 11, 2023



Rajeev Jhwar  
Managing Director



**USHA MARTIN LIMITED**  
Registered and Corporate Office : 2A, Shakespeare Sarani, Kolkata-700071, India  
Phone: 033-7100 6300 ; Fax:033-7100 6415  
Website:www.ushamartin.com  
Email:investor@ushamartin.co.in  
CIN:L31400WB1986PLC091621

