



# usha martin®

**Usha Martin Limited**

2A, Shakespeare Sarani, Kolkata - 700 071, India

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CIN:L31400WB1986PLC091621

Email:contact@ushamartin.co.in

Website:www.ushamartin.com

Date : 6<sup>th</sup> February 2024

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]

**Sub : Outcome of the Meeting**

Dear Sir / Madam,

The Board of Directors of the Company at their meeting held today has approved and taken on record un-audited financial results on standalone and consolidated basis for the quarter and nine months ended 31<sup>st</sup> December 2023.

As required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a copy of the 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 11:45 A.M and concluded at 1:00 P.M (IST).

Thanking you,

Yours faithfully,  
For Usha Martin Limited

Shampa Ghosh Ray  
Company Secretary

Encl : As above

**Independent Auditor's Review Report on the Quarterly 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, 2023 and year to date from April 01, 2023 to December 31, 2023 (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 paragraph**

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 has also received intimation from Enforcement of Directorate (ED) regarding summons issued to the Company to answer to a charge under the provisions of PMLA which, as informed by management pertains to the same matter. The Company intends to take such legal measures as may be considered necessary in respect of the ongoing proceedings. Pending final outcome of the ongoing proceedings, no adjustment to these consolidated financial results in this regard have been considered necessary by the management.

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:

- twenty one subsidiaries, whose unaudited interim financial results include total revenues of Rs. 49,396 lakhs and Rs. 1,53,507 lakhs, total net profit after tax of Rs. 3,319 lakhs and Rs. 10,112 lakhs, total comprehensive income of Rs. 3,458 lakhs and Rs. 10,170 lakhs, for the quarter ended December 31, 2023 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. 170 lakhs and Rs. 791 lakhs and Group's share of total comprehensive income of Rs. 170 lakhs and Rs. 791 lakhs for the quarter ended December 31, 2023 and for the period from April 01, 2023 to December 31, 2023 respectively, as considered in the Statement whose interim financial results and other financial information have been reviewed by their respective independent auditors.

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

Our conclusion on the Statement in respect of matters stated in para 7 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

**SHIVAM**

**CHOWDHURY**

Digitally signed by  
SHIVAM CHOWDHURY

Date: 2024.02.06  
12:21:26 +05'30'

**per Shivam Chowdhary**

Partner

Membership No.: 067077

UDIN: 24067077BKFSEP4141

Place: Kolkata

Date: February 06, 2024

**Annexure I****List of subsidiaries / joint ventures****Subsidiaries**

Sl. No.	Name
1	UM Cables Limited
2	Usha Martin Power and Resources Limited
3	Bharat Minex Private Limited
4	Gustav Wolf Speciality Cords Limited
5	Usha Martin International Limited
6	Usha Martin UK Limited @
7	European Management and Marine Corporation Limited @
8	Brunton Shaw UK Limited @
9	De Ruiters Staalkabel B.V. @
10	Usha Martin Europe B.V. @
11	Usha Martin Italia S.R.L. @
12	Usha Martin España, S.L @ (with effect from May 31, 2023)
13	Brunton Wire Ropes FZCO.
14	Brunton Wire Ropes Industrial Company Limited @ (with effect from November 05, 2023)
15	Usha Martin Americas Inc.
16	Usha Siam Steel Industries Public Company Limited
17	Usha Martin Singapore Pte. Limited
18	Usha Martin Australia Pty Limited @
19	Usha Martin Vietnam Company Limited @
20	PT Usha Martin Indonesia @
21	Usha Martin China Company Limited @

@ Represents step-down subsidiaries

**Joint ventures**

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, 2023**

(Amounts in Rs. lakhs unless otherwise stated)

Particulars	Quarter ended 31st December, 2023	Quarter ended 30th September, 2023	Quarter ended 31st December, 2022	Nine months ended 31st December, 2023	Nine months ended 31st December, 2022	Year ended 31st March, 2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Revenue from operations	79,709	78,470	83,363	2,39,617	2,41,254	3,26,776
2 Other income (refer note 6)	589	2,130	440	3,079	1,673	2,806
<b>3 Total income [ 1+2 ]</b>	<b>80,298</b>	<b>80,600</b>	<b>83,803</b>	<b>2,42,696</b>	<b>2,42,927</b>	<b>3,29,582</b>
<b>4 Expenses</b>						
a) Cost of materials consumed	40,730	37,910	43,665	1,21,279	1,35,343	1,79,939
b) Purchases of stock-in-trade	652	668	425	1,999	1,506	1,992
c) Changes in inventories of finished goods, work-in-progress, stock-in-trade and scrap/by product	(2,214)	1,034	2,725	(1,664)	(1,349)	(1,298)
d) Employee benefits expense	10,630	10,451	9,194	31,821	26,993	37,283
e) Finance costs	620	640	764	1,812	2,232	3,027
f) Depreciation and amortisation expense	1,885	1,799	1,701	5,447	5,032	6,748
g) Other expenses	14,206	13,975	14,654	41,477	42,825	57,527
<b>Total expenses</b>	<b>66,509</b>	<b>66,477</b>	<b>73,128</b>	<b>2,02,171</b>	<b>2,12,582</b>	<b>2,85,218</b>
<b>5 Profit before share of profit of joint ventures and tax [ 3-4 ]</b>	<b>13,789</b>	<b>14,123</b>	<b>10,675</b>	<b>40,525</b>	<b>30,345</b>	<b>44,364</b>
<b>6 Share of profit of joint ventures, net of tax</b>	<b>170</b>	<b>324</b>	<b>289</b>	<b>791</b>	<b>968</b>	<b>1,174</b>
<b>7 Profit before tax [ 5+6 ]</b>	<b>13,959</b>	<b>14,447</b>	<b>10,964</b>	<b>41,316</b>	<b>31,313</b>	<b>45,538</b>
<b>8 Tax expense:</b>						
a) Current tax	3,380	3,749	2,525	10,115	6,856	10,305
b) Adjustment of tax relating to earlier periods	-	(167)	-	(185)	-	-
c) Deferred tax (credit) / charge	(172)	(87)	32	(393)	(71)	173
<b>Total Tax expense [ a+b+c ]</b>	<b>3,208</b>	<b>3,495</b>	<b>2,557</b>	<b>9,537</b>	<b>6,785</b>	<b>10,478</b>
<b>9 Profit for the period after tax [7-8]</b>	<b>10,751</b>	<b>10,952</b>	<b>8,407</b>	<b>31,779</b>	<b>24,528</b>	<b>35,060</b>
<b>10 Other comprehensive income</b>						
A (i) Items that will not be reclassified to profit or loss	(19)	(213)	(48)	(495)	(9)	70
(ii) Income tax relating to items that will not be reclassified to profit or loss	14	64	13	150	5	18
B Items that will be reclassified to profit or loss	3,505	(713)	6,537	2,668	3,851	4,702
<b>Total other comprehensive income for the period</b>	<b>3,500</b>	<b>(862)</b>	<b>6,502</b>	<b>2,323</b>	<b>3,847</b>	<b>4,790</b>
<b>11 Total comprehensive income for the period [ 9+10 ]</b>	<b>14,251</b>	<b>10,090</b>	<b>14,909</b>	<b>34,102</b>	<b>28,375</b>	<b>39,850</b>
<b>12 Profit for the period attributable to :</b>						
Equity shareholders of the parent	10,750	10,947	8,394	31,770	24,493	35,014
Non controlling interest	1	5	13	9	35	46
<b>13 Other comprehensive income attributable to :</b>						
Equity shareholders of the parent	3,478	(840)	6,502	2,324	3,847	4,790
Non controlling interest	22	(22)	-	(1)	-	-
<b>14 Total comprehensive income for the period attributable to :</b>						
Equity shareholders of the parent	14,228	10,107	14,896	34,094	28,340	39,804
Non controlling interest	23	(17)	13	8	35	46
<b>15 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>16 Other equity</b>						2,00,022
<b>17 Earnings per equity share (Rs.)</b>						
Basic and Diluted (Rs.)	<b>3.53</b> *	<b>3.59</b> *	<b>2.76</b> *	<b>10.43</b> *	<b>8.05</b> *	<b>11.51</b>

\*not annualised

**USHA MARTIN LIMITED**

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

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CIN: L31400WB1986PLC091621



**1.Unaudited Consolidated Segment Revenue, Results, Assets and Liabilities for the quarter and nine months ended 31st December, 2023**

(Amounts in Rs. lakhs unless otherwise stated)

Particulars	Quarter ended 31st December, 2023	Quarter ended 30th September, 2023	Quarter ended 31st December, 2022	Nine months ended 31st December, 2023	Nine months ended 31st December, 2022	Year ended 31st March, 2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>Segment Revenue</b>						
Wire & Wire Ropes	76,438	74,712	80,651	2,28,569	2,33,532	3,15,608
Others	3,271	3,758	2,712	11,048	7,722	11,168
<b>Revenue from operations</b>	<b>79,709</b>	<b>78,470</b>	<b>83,363</b>	<b>2,39,617</b>	<b>2,41,254</b>	<b>3,26,776</b>
<b>Segment Results</b>						
<b>Profit for the period before tax and finance costs</b>						
Wire & Wire Ropes	15,444	15,422	12,655	44,845	36,270	51,243
Others	331	427	213	1,117	147	506
<b>Total</b>	<b>15,775</b>	<b>15,849</b>	<b>12,868</b>	<b>45,962</b>	<b>36,417</b>	<b>51,749</b>
Less:						
Finance costs	620	640	764	1,812	2,232	3,027
Other Unallocable Expenditure /(Income) (Net)	1,366	1,086	1,429	3,625	3,840	4,358
<b>Total Profit before tax and share of profit of joint ventures</b>	<b>13,789</b>	<b>14,123</b>	<b>10,675</b>	<b>40,525</b>	<b>30,345</b>	<b>44,364</b>
<b>Segment Assets</b>						
Wire & Wire Ropes	2,91,630	2,76,035	2,67,391	2,91,630	2,67,391	2,71,103
Others	7,821	8,641	7,706	7,821	7,706	8,839
Unallocated	31,627	29,861	24,640	31,627	24,640	28,741
<b>Total Assets</b>	<b>3,31,078</b>	<b>3,14,537</b>	<b>2,99,737</b>	<b>3,31,078</b>	<b>2,99,737</b>	<b>3,08,683</b>
<b>Segment Liabilities</b>						
Wire & Wire Ropes	45,129	42,168	55,578	45,129	55,578	49,177
Others	2,941	3,182	2,410	2,941	2,410	3,540
Unallocated	53,021	53,450	49,719	53,021	49,719	52,459
<b>Total Liabilities</b>	<b>1,01,091</b>	<b>98,800</b>	<b>1,07,707</b>	<b>1,01,091</b>	<b>1,07,707</b>	<b>1,05,176</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.

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**Notes to Financial Results**

2. The above consolidated results of Usha Martin Limited ("the Company") and its twenty-one subsidiaries (including twelve 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, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held at Kolkata on February 06, 2024.
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. An amount of Rs. 8,073 lakhs is receivable as at December 31, 2023 pending registration of certain parcels of land in the name of TSLPL for which perpetual lease and license agreements had been executed by the Company in favour of TSLPL.
- 5(a). The Directorate of Enforcement ("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 May 22, 2024. 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 matter at the Trial Court, Ranchi is scheduled to be heard on February 20, 2024.

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 note 5(a) above. 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 has directed the CBI to take such steps as may be necessary to complete the investigation. The Company strongly refutes the aforesaid allegations made by the CBI. The Company has received intimation from the Directorate of Enforcement (ED) regarding summons issued on this matter by the Special Judge, (PC Act) CBI, New Delhi, under the provisions of PMLA and the matter is scheduled to be heard on February 22, 2024.

The Company has been providing information sought by the CBI and ED in this regard and intends to continue cooperating, as required by applicable laws and relevant court orders. The Company is taking such legal measures as considered necessary in respect of these 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 these matters. Accordingly, no adjustment to these financial results in this regard have been considered necessary by the management.
6. Other income for the quarter ended September 30, 2023 and nine months ended December 31, 2023 includes insurance claim received for Rs. 995 lakhs and claim received towards refund of Central Sales Tax relating to an earlier period amounting to Rs. 817 lakhs.
7. Brunton Wire Ropes FZCo., subsidiary of the Company in United Arab Emirates has incorporated a company named Brunton Wire Ropes Industrial Company Limited in Kingdom of Saudi Arabia on November 5, 2023. Brunton Wire Ropes FZCo would hold 51% share in Brunton Wire Ropes Industrial Company Limited.
8. Previous period figures have been regrouped / rearranged wherever necessary, to conform to current period presentation.

**RAJEEV JHAWAR**Rajeev Jhawar  
Managing Director  
Place : Singapore

Dated : February 06, 2024

**USHA MARTIN LIMITED**

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**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, 2023 and year to date from April 01, 2023 to December 31, 2023 (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 Paragraph**

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 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 has also received intimation from Enforcement of Directorate (ED) regarding summons issued to the Company to answer to a charge under the provisions of PMLA which, as informed by management pertains to the same matter. The Company intends to take such legal measures as may be considered necessary in respect of the ongoing proceedings. Pending final outcome of the ongoing proceedings, no adjustment to these standalone financial results in this regard have been considered necessary by the management.

Our conclusion is not modified in respect of these matters.

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

Chartered Accountants

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

**SHIVAM**

**CHOWDHURY**

Digitally signed by  
SHIVAM CHOWDHURY  
Date: 2024.02.06  
12:20:05 +05'30'

**per Shivam Chowdhary**

Partner

Membership No. : 067077

UDIN: 24067077BKFSEO1487

Place: Kolkata

Date: February 06, 2024



**Statement of Unaudited Standalone Financial Results for the quarter and nine months ended 31st December, 2023**

(Amounts in Rs. lakhs unless otherwise stated)

Particulars	Quarter ended 31st December, 2023	Quarter ended 30th September, 2023	Quarter ended 31st December, 2022	Nine months ended 31st December, 2023	Nine months ended 31st December, 2022	Year ended 31st March, 2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Revenue from operations	53,196	49,839	49,609	1,53,099	1,53,047	2,04,171
2 Other income (refer note 6)	492	2,952	389	5,170	1,901	3,067
<b>3 Total income [ 1+2 ]</b>	<b>53,688</b>	<b>52,791</b>	<b>49,998</b>	<b>1,58,269</b>	<b>1,54,948</b>	<b>2,07,238</b>
<b>4 Expenses</b>						
a) Cost of materials consumed	28,253	25,768	28,892	83,476	93,886	1,22,212
b) Purchases of stock-in-trade	276	216	103	635	1,052	1,232
c) Changes in inventories of finished goods, work-in-progress, stock-in-trade and scrap/by product	601	947	492	624	(1,533)	(458)
d) Employee benefits expense	4,131	4,005	3,518	12,153	10,172	13,888
e) Finance costs	153	182	343	458	1,132	1,498
f) Depreciation and amortisation expense	788	715	653	2,198	1,999	2,651
g) Other expenses	8,709	8,914	9,025	25,882	28,017	37,494
<b>Total expenses</b>	<b>42,911</b>	<b>40,747</b>	<b>43,026</b>	<b>1,25,426</b>	<b>1,34,725</b>	<b>1,78,517</b>
<b>5 Profit before tax [ 3-4 ]</b>	<b>10,777</b>	<b>12,044</b>	<b>6,972</b>	<b>32,843</b>	<b>20,223</b>	<b>28,721</b>
<b>6 Tax expense</b>						
a) Current tax	2,517	2,824	1,685	7,416	4,952	6,985
b) Adjustment of tax relating to earlier periods	-	(167)	-	(167)	-	-
c) Deferred tax	122	269	99	497	208	366
<b>Total Tax expense [ a+b+c ]</b>	<b>2,639</b>	<b>2,926</b>	<b>1,784</b>	<b>7,746</b>	<b>5,160</b>	<b>7,351</b>
<b>7 Profit for the period after tax [ 5-6 ]</b>	<b>8,138</b>	<b>9,118</b>	<b>5,188</b>	<b>25,097</b>	<b>15,063</b>	<b>21,370</b>
<b>8 Other comprehensive income</b>						
(i) Items that will not be reclassified to profit or loss	(47)	(230)	(57)	(519)	(35)	(74)
(ii) Income tax relating to items that will not be reclassified to profit or loss	12	58	14	131	9	18
<b>Total other comprehensive income</b>	<b>(35)</b>	<b>(172)</b>	<b>(43)</b>	<b>(388)</b>	<b>(26)</b>	<b>(56)</b>
<b>9 Total comprehensive income for the period ( 7+8 )</b>	<b>8,103</b>	<b>8,946</b>	<b>5,145</b>	<b>24,709</b>	<b>15,037</b>	<b>21,314</b>
<b>10 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>11 Other equity</b>						1,04,917
<b>12 Earnings per equity share (Rs.)</b>						
Basic and Diluted (Rs.)	2.67 *	3.00 *	1.70 *	8.24 *	4.94 *	7.01
*not annualised						

**USHA MARTIN LIMITED**

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

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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, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held at Kolkata on February 6, 2024.
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. An amount of Rs. 8,073 lakhs is receivable as at December 31, 2023 pending registration of certain parcels of land in the name of TSLPL for which perpetual lease and license agreements had been executed by the Company in favour of TSLPL.

- 4(a). The Directorate of Enforcement ("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 May 22, 2024. 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 matter at the Trial Court, Ranchi is scheduled to be heard on February 20, 2024.

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 note 4(a) above. 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 has directed the CBI to take such steps as may be necessary to complete the investigation. The Company strongly refutes the aforesaid allegations made by the CBI. The Company has received intimation from the Directorate of Enforcement (ED) regarding summons issued on this matter by the Special Judge, (PC Act) CBI, New Delhi, under the provisions of PMLA and the matter is scheduled to be heard on February 22, 2024.

The Company has been providing information sought by the CBI and ED in this regard and intends to continue cooperating, as required by applicable laws and relevant court orders. The Company is taking such legal measures as considered necessary in respect of these 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 these matters. Accordingly, no adjustment to these financial results in this regard have been considered necessary by the management.

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. Other income for the quarter ended September 30, 2023 and nine months ended December 31, 2023 includes insurance claim received for Rs. 995 lakhs and claim received towards refund of Central Sales Tax relating to an earlier period amounting to Rs. 817 lakhs.
7. Previous period figures have been regrouped / rearranged wherever necessary, to conform to current period presentation.

**RAJEEV JHAWAR**

Rajeev Jhavar  
Managing Director  
Place : Singapore

Dated : February 06, 2024

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