



Usha Martin Limited

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CIN:L31400WB1986PLC091621
Email:contact@ushamartin.co.in
Website:www.ushamartin.com

Date : 27th April 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 audited financial results on standalone and consolidated basis for the quarter and year ended 31st March 2023.

The said financial results (on standalone and consolidated basis) of the Company for the quarter and year ended 31st March 2023 prepared in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 together with Auditors Report are enclosed herewith for your ready reference and record.

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

Further, the Board at the said meeting has also recommended Dividend of Rs. 2.50 (Two Rupees Fifty paise only) per Equity Share of Rs. 1/- each (250%) to the Shareholders for the financial year ended 31st March 2023. The dividend recommended by the Board of the Company is subject to approval of the shareholders at the ensuing Annual General Meeting (AGM) of the Company and will be paid as per applicable guidelines.

The Board Meeting commenced at 6:30 P.M and concluded at 8:40 P.M (IST).

Thanking you,

Yours faithfully,
For Usha Martin Limited

Shampa Ghosh Ray
Company Secretary

Encl : as above

Independent Auditor's Report on the Quarterly and Year to Date 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, 2023 and for the year ended March 31, 2023 ("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 income and other financial information of the Group for the quarter ended March 31, 2023 and for the year ended March 31, 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent



of the Group and its joint ventures in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to Note 7(a) regarding attachment of certain parcels of land at Ranchi used by the Company's wire rope business under Prevention of Money Laundering Act, 2002 (PMLA) in connection with export and domestic sale of iron ore fines in prior years aggregating Rs. 19,037 lakhs allegedly in contravention of terms of the mining lease granted to the Company for the iron ore mines. Pending final outcome of the appeal filed by the Company before the Appellate Tribunal, PMLA and the on-going proceedings before the 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 7(b), a First Information Report (FIR) has been filed by Central Bureau of Investigation (CBI) against the Company, its Managing Director and certain Other Officers under the Prevention of Corruption Act, 1988 and the Indian Penal Code, 1860 for allegedly trying to influence ongoing CBI investigation pertaining to the proceedings mentioned in note 7(a). Pursuant to the charge sheet filed by the CBI, proceedings in this regard are ongoing 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.

Our opinion is not modified in respect of these matters.

Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group including its joint ventures in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective companies 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 their respective companies 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 their respective companies.

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 scepticism 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.

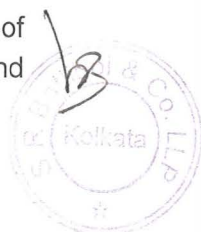
We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies 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. 1,85,539 lakhs as at March 31, 2023, total revenues of Rs. 54,934 lakhs and



Rs. 2,06,677 lakhs, total net profit after tax of Rs. 4,078 lakhs and Rs. 14,076 lakhs, total comprehensive income of Rs. 4,188 lakhs and Rs. 14,003 lakhs, for the quarter and the year ended on that date respectively, and net cash inflows of Rs. 4,219 lakhs for the year ended March 31, 2023, 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. 206 lakhs and Rs. 1,174 lakhs and Group's share of total comprehensive income of Rs. 206 lakhs and Rs. 1,174 lakhs for the quarter and for the year ended March 31, 2023 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.

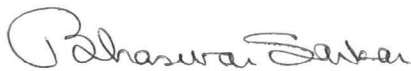
Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

The Statement includes the results for the quarter ended March 31, 2023 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2023 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S.R. BATLIBOI & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005



per **Bhaswar Sarkar**

Partner

Membership No.: 055596



UDIN: 23055596BGYFRV9109

Place: Kolkata

Date: April 27, 2023

Annexure 1**List of subsidiaries/joint ventures****Subsidiaries**

S. No.	Name
1	UM Cables Limited
2	Usha Martin Power and Resources Limited
3	Bharat Minex Private Limited
4	Gustav Wolf Speciality Cords Limited
5	Usha Martin International Limited
6	Usha Martin UK Limited @
7	European Management and Marine Corporation Limited @
8	Brunton Shaw UK Limited @
9	De Ruyter Staalkabel B.V. @
10	Usha Martin Europe B.V. @
11	Usha Martin Italia S.R.L. @
12	Brunton 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 Consolidated Financial Results for the quarter and year ended 31st March, 2023

(Amounts in Rs. lakhs unless otherwise stated)

Particulars	Quarter ended 31st March, 2023	Quarter ended 31st December, 2022	Quarter ended 31st March, 2022	Year ended 31st March, 2023	Year ended 31st March, 2022
	Audited (Refer note 5)	Unaudited	Audited (Refer note 5)	Audited	Audited
1 Revenue from operations	85,522	83,363	76,656	3,26,776	2,68,807
2 Other income	1,133	440	617	2,806	3,524
3 Total income [1+2]	86,655	83,803	77,273	3,29,582	2,72,331
4 Expenses					
a) Cost of materials consumed	44,596	43,665	41,973	1,79,939	1,52,845
b) Purchases of stock-in-trade	486	425	414	1,992	1,628
c) Changes in inventories of finished goods, work-in-progress, stock-in-trade and scrap/by product	51	2,725	1,716	(1,298)	(5,755)
d) Employee benefits expense	10,290	9,194	8,523	37,283	33,023
e) Finance costs	795	764	722	3,027	4,246
f) Depreciation and amortisation expense	1,716	1,701	1,729	6,748	6,975
g) Other expenses	14,702	14,654	13,359	57,527	48,699
Total expenses	72,636	73,128	68,436	2,85,218	2,41,661
5 Profit before share of profit of joint ventures , exceptional item and tax [3-4]	14,019	10,675	8,837	44,364	30,670
6 Share of profit of joint ventures, net of tax	206	289	295	1,174	840
7 Exceptional item	-	-	3,118	-	3,118
8 Profit before tax [5+6+7]	14,225	10,964	12,250	45,538	34,628
9 Tax expense:					
a) Current tax	3,449	2,525	517	10,305	3,688
b) Adjustment of tax relating to earlier periods	-	-	-	-	(26)
c) Deferred tax charge/(credit)	244	32	863	173	1,823
Total Tax expense [a+b+c]	3,693	2,557	1,380	10,478	5,485
10 Profit for the period after tax [8-9]	10,532	8,407	10,870	35,060	29,143
11 Other comprehensive income					
A (i) Items that will not be reclassified to profit or loss	79	(48)	294	70	280
(ii) Income tax relating to items that will not be reclassified to profit or loss	13	13	(37)	18	(67)
B Items that will be reclassified to profit or loss	851	6,537	455	4,702	(323)
Total other comprehensive income for the period	943	6,502	712	4,790	(110)
12 Total comprehensive income for the period [10+11]	11,475	14,909	11,582	39,850	29,033
13 Profit for the period attributable to :					
Equity shareholders of the parent	10,521	8,394	10,865	35,014	29,127
Non controlling interest	11	13	5	46	16
14 Other comprehensive income attributable to :					
Equity shareholders of the parent	943	6,502	712	4,790	(110)
Non controlling interest	-	-	-	-	-
15 Total comprehensive income for the period attributable to :					
Equity shareholders of the parent	11,464	14,896	11,577	39,804	29,017
Non controlling interest	11	13	5	46	16
16 Paid-up equity share capital (face value of Re 1/- each)	3,054	3,054	3,054	3,054	3,054
17 Reserves excluding revaluation reserves				2,00,022	1,66,313
18 Earnings per equity share (Rs.)					
Basic and Diluted (Rs.)	3.46 *	2.76 *	3.57 *	11.51	9.56

*not annualised

USHA MARTIN LIMITED

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(Amounts in Rs. lakhs unless otherwise stated)

Particulars	As at	As at
	31st March, 2023	31st March, 2022
	(Audited)	(Audited)
ASSETS		
Non - current assets		
(a) Property, plant and equipment	82,691	80,387
(b) Capital work-in-progress	13,911	3,789
(c) Investment property	376	373
(d) Goodwill on consolidation	5,522	5,522
(e) Other intangible assets	212	242
(f) Right- of - use assets	6,429	4,781
(g) Intangible assets under development	24	55
(h) Equity accounted investments	6,568	5,635
(i) Financial assets		
(i) Investments	5	5
(ii) Loans	561	588
(iii) Other financial assets	2,811	2,844
(j) Income tax assets (net)	3,481	3,000
(k) Deferred tax assets (net)	1,214	1,254
(l) Other assets	9,942	6,862
Total non-current assets	1,33,747	1,15,337
Current assets		
(a) Inventories	88,993	79,743
(b) Financial assets		
(i) Trade receivables	49,989	41,409
(ii) Cash and cash equivalents	15,016	15,438
(iii) Other bank balances	1,183	1,030
(iv) Loans	163	103
(v) Other financial assets	8,879	10,848
(c) Other assets	10,713	9,090
Total current assets	1,74,936	1,57,661
Assets held for sale	-	1,290
Total assets	3,08,683	2,74,288
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	3,054	3,054
(b) Other equity	2,00,022	1,66,313
Equity attributable to equity shareholders of the parent	2,03,076	1,69,367
Non-controlling interest	431	363
Total Equity	2,03,507	1,69,730
Liabilities		
Non - current liabilities		
(a) Financial liabilities		
(i) Borrowings	19,729	18,854
(ii) Lease liabilities	5,592	4,032
(iii) Other financial liabilities	22	20
(b) Provisions	4,752	5,588
(c) Deferred tax liabilities (net)	2,585	2,461
(d) Other liabilities	1,579	3,116
Total non-current liabilities	34,259	34,071
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	15,726	17,792
(ii) Trade payables		
(A) Total outstanding dues of micro and small enterprises	862	861
(B) Total outstanding dues of creditors other than micro and small enterprises	29,014	28,642
(iii) Lease liabilities	607	461
(iv) Other financial liabilities	8,154	7,963
(b) Provisions	1,136	946
(c) Income tax liabilities (net)	4,378	2,978
(d) Other liabilities	11,040	10,844
Total current liabilities	70,917	70,487
Total liabilities	1,05,176	1,04,558
Total equity and liabilities	3,08,683	2,74,288

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2. Consolidated statement of cash flows for the year ended 31st March, 2023

		(Amounts in Rs. lakhs unless otherwise stated)	
		Year ended 31st March, 2023 (Audited)	Year ended 31st March, 2022 (Audited)
A.	Cash flows from operating activities		
	Profit before tax (including share of profit of joint ventures)	45,538	34,628
	Adjustments for:		
	Depreciation and amortisation expenses	6,748	6,975
	(Gain) / Loss on disposal of property, plant and equipment [net of loss on disposal of property, plant and equipment of Rs. 10 lakhs (31st March 2022 : Rs.416 lakh)]	(121)	(92)
	Share of profit or loss of joint ventures	(1,174)	(840)
	Unrealised derivative (gain)/loss [net]	(19)	39
	Finance costs	3,027	4,246
	Bad Debts /advances written off	45	79
	(Write back of)/Allowance for credit impaired debts and advances [net of allowance for credit impaired of Rs. 329 lakhs (31st March, 2022 : net of reversal of Rs.217 lakhs)]	(21)	259
	Property, plant and equipment written off	665	34
	Interest income on financial assets carried at amortised cost	(201)	(489)
	Unrealised foreign exchange differences (net)	(70)	(73)
	Effect of change in foreign exchange translation	1,932	(100)
	Liabilities no longer required written back	(1,138)	(899)
	Discounting of financial assets	84	94
	Investment subsidy received	-	(3,118)
	Operating profit before changes in non-current / current assets and liabilities	55,295	40,743
	Adjustments for:		
	(Increase) / decrease in inventories	(9,250)	(12,639)
	(Increase) / decrease in trade receivables	(8,857)	(9,019)
	(Increase) / decrease in loans and advances	(84)	(19)
	(Increase) / decrease in other financial assets	782	1,545
	(Increase) / decrease in other assets	(1,154)	(2,176)
	Increase / (decrease) in trade payables	813	(5,955)
	Increase / (decrease) in provisions	(576)	100
	Increase / (decrease) in other financial liabilities	(1,678)	(95)
	Increase / (decrease) in other liabilities	(746)	2,093
	Cash generated from operations	34,545	14,578
	Direct taxes (paid)/refund (net)	(9,386)	1,279
	Net cash flows from operating activities	25,159	15,857
B.	Cash flows from investing activities		
	Purchase of property, plant and equipment and intangible assets	(18,233)	(5,112)
	Proceeds from sale of property, plant and equipment, intangible assets and assets held for sale including proceeds from sale of Steel and Bright Bar Business (Refer note 6)	2,025	5,751
	Refund of margin money and deposit with banks	40	266
	(Investment) / redemption / maturity of bank deposits (with original maturity more than 12 months)	(38)	178
	(Investment) / maturity of bank deposits (with original maturity more than 3 months and less than 12 months)	(130)	911
	Interest received	207	462
	Dividend received from a joint venture	360	-
	Investment subsidy received	-	3,118
	Net cash flows (used in) / from investing activities	(15,769)	5,574
C.	Cash flows from financing activities		
	Proceeds from long term borrowings	4,992	1,212
	Repayment of long term borrowings	(193)	(12,493)
	Repayment of short term working capital borrowings	(5,990)	(959)
	Interest paid	(2,823)	(3,819)
	Dividend paid	(6,095)	-
	Net cash flows (used in) in financing activities	(10,109)	(16,059)
D.	Effect of foreign exchange differences on cash and cash equivalents	297	120
	Net (decrease) / increase in cash and cash equivalents (A+B+C+D)	(422)	5,492
	Opening Cash and cash equivalents	15,438	9,946
	Closing Cash and cash equivalents	15,016	15,438
	Reconciliation of cash and cash equivalents as per statement of cash flows		
	Balances with banks:		
	On current account	9,910	5,736
	Deposits with original maturity less than 3 months	4,900	9,647
	Cheques/drafts on hand	159	24
	Cash on hand	47	31
		15,016	15,438

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3. Consolidated Segment Revenue, Results, Assets and Liabilities for the quarter and year ended 31st March, 2023

(Amounts in Rs. lakhs unless otherwise stated)

Particulars	Quarter ended 31st March, 2023	Quarter ended 31st December, 2022	Quarter ended 31st March, 2022	Year ended 31st March, 2023	Year ended 31st March, 2022
	Audited (Refer note 5)	Unaudited	Audited (Refer note 5)	Audited	Audited
Segment Revenue					
Wire & Wire Ropes	82,076	80,651	73,955	3,15,608	2,58,412
Others	3,446	2,712	2,701	11,168	10,395
Revenue from operations	85,522	83,363	76,656	3,26,776	2,68,807
Segment Results					
Profit for the period before tax and finance costs					
Wire & Wire Ropes	14,973	12,655	10,524	51,243	37,676
Others	359	213	281	506	970
Total	15,332	12,868	10,805	51,749	38,646
Less:					
Finance costs	795	764	722	3,027	4,246
Other Unallocable Expenditure /(Income) (Net)	518	1,429	1,246	4,358	3,730
Profit before exceptional items and tax for the period	14,019	10,675	8,837	44,364	30,670
Exceptional item	-	-	3,118	-	3,118
Total Profit before tax and share of profit of joint ventures	14,019	10,675	11,955	44,364	33,788
Segment Assets					
Wire & Wire Ropes	2,71,103	2,67,391	2,31,783	2,71,103	2,31,783
Others	8,839	7,706	8,359	8,839	8,359
Unallocated	28,741	24,640	34,146	28,741	34,146
Total Assets	3,08,683	2,99,737	2,74,288	3,08,683	2,74,288
Segment Liabilities					
Wire & Wire Ropes	49,177	55,578	48,156	49,177	48,156
Others	3,540	2,410	3,322	3,540	3,322
Unallocated	52,459	49,719	53,080	52,459	53,080
Total Liabilities	1,05,176	1,07,707	1,04,558	1,05,176	1,04,558

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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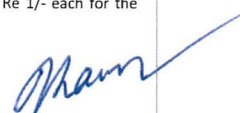
Notes to Financial Results

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, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on April 27, 2023.
5. These results have been prepared on the basis of the consolidated audited financial statements for the year ended March 31, 2023 and the consolidated interim financial results for the quarter and nine months period ended December 31, 2022, which are prepared in accordance with the Ind AS notified under the Companies (Indian Accounting Standard) Rules, 2015. The figures for the quarter ended March 31, 2023 are the balancing figures between audited figures for the full financial year and unaudited year to date figures up to the third quarter of the respective financial year which are subjected to limited review.
6. Pursuant to the Business Transfer Agreement dated September 22, 2018 (Novation agreement on October 24, 2018) and Supplemental Business Transfer Agreement dated April 7, 2019 and July 3, 2019 respectively with Tata Steel Long Products Limited (TSLPL) [formerly known as Tata Sponge Iron Limited], the Company had transferred its Steel and Bright Bar Business (SBB Business) as a going concern on slump sale basis during a prior year in accordance with the terms and conditions set out in those agreements. During the year, the Company has received Rs. 1,283 lakhs (for the year ended March 31, 2022: Rs. 5,418 lakhs) on transfer of certain parcels of land in the name of TSLPL. The balance amount receivable as at quarter and year ended March 31, 2023 is Rs. 8,073 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.
- 7(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 October 12, 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.
- 7(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 7(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 had 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. Subsequent to the quarter/year end, 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 May 10, 2023. 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.

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. The Company will take such legal measures as may be considered necessary in respect of these ongoing proceedings.
8. The Board of Directors of the Company have recommended a final dividend of Rs.2.50 per fully paid-up Ordinary Share of Re 1/- each for the financial year ended March 31, 2023.
9. Previous period figures have been regrouped / rearranged wherever necessary, to conform to current period presentation.

Place : Kolkata
Dated : April 27, 2023


Rajeev Jhawar
Managing Director

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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, 2023 and for the year ended March 31, 2023 ("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, 2023 and for the year ended March 31, 2023.

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 6(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 6(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 6(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.

Our opinion is not modified in respect of these matters.

Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive 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.

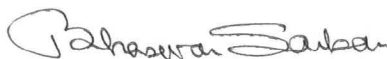
Other Matter

The Statement includes the results for the quarter ended March 31, 2023 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2023 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S.R. BATLIBOI & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005



per Bhaswar Sarkar

Partner

Membership No.: 055596



UDIN: 23055596BGYFRU6191

Place: Kolkata

Date: April 27, 2023



Statement of Standalone Financial Results for the quarter and year ended 31st March, 2023

(Amounts in Rs. lakhs unless otherwise stated)

Particulars	Quarter ended 31st March, 2023	Quarter ended 31st December, 2022	Quarter ended 31st March, 2022	Year ended 31st March, 2023	Year ended 31st March, 2022
	Audited (Refer note 4)	Unaudited	Audited (Refer note 4)	Audited	Audited
1 Revenue from operations	51,124	49,609	51,470	2,04,171	1,81,005
2 Other income	1,166	389	569	3,067	3,351
3 Total income [1+2]	52,290	49,998	52,039	2,07,238	1,84,356
4 Expenses					
a) Cost of materials consumed	28,326	28,892	29,436	1,22,212	1,07,015
b) Purchases of stock-in-trade	180	103	1,129	1,232	5,831
c) Changes in inventories of finished goods, work-in-progress, stock-in-trade and scrap/by product	1,075	492	1,761	(458)	(1,202)
d) Employee benefits expense	3,716	3,518	3,320	13,888	12,663
e) Finance costs	366	343	493	1,498	3,116
f) Depreciation and amortisation expense	652	653	770	2,651	3,140
g) Other expenses	9,477	9,025	8,578	37,494	31,567
Total expenses	43,792	43,026	45,487	1,78,517	1,62,130
5 Profit before exceptional item and tax [3-4]	8,498	6,972	6,552	28,721	22,226
6 Exceptional item	-	-	3,118	-	3,118
7 Profit before tax [5+6]	8,498	6,972	9,670	28,721	25,344
8 Tax expense					
a) Current tax	2,033	1,685	44	6,985	2,555
b) Deferred tax charge/(credit)	158	99	352	366	1,658
Total Tax expense [a+b]	2,191	1,784	396	7,351	4,213
9 Profit for the period after tax [7-8]	6,307	5,188	9,274	21,370	21,131
10 Other comprehensive income					
(i) Items that will not be reclassified to profit or loss	(39)	(57)	129	(74)	247
(ii) Income tax relating to items that will not be reclassified to profit or loss	9	14	(32)	18	(62)
Total other comprehensive income	(30)	(43)	97	(56)	185
11 Total comprehensive income for the period (9+10)	6,277	5,145	9,371	21,314	21,316
12 Paid-up equity share capital (face value of Re 1/- each)	3,054	3,054	3,054	3,054	3,054
13 Reserves excluding revaluation reserves				1,04,917	89,698
14 Earnings per equity share (Rs.)					
Basic and Diluted (Rs.)	2.07 *	1.70 *	3.05 *	7.01	6.94
*not annualised					

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Notes to Financial Results

1. Standalone Balance Sheet as at 31st March , 2023

(Amounts in Rs. lakhs unless otherwise stated)

Particulars	As at 31st March, 2023 (Audited)	As at 31st March, 2022 (Audited)
ASSETS		
Non-current assets		
(a) Property, plant and equipment	38,682	37,225
(b) Capital work-in-progress	13,371	3,514
(c) Intangible assets	140	127
(d) Right-of-use assets	488	367
(e) Intangible assets under development	-	55
(f) Financial assets		
(i) Investments	15,081	15,065
(ii) Loans	831	1,227
(iii) Other financial assets	1,322	1,300
(g) Income tax assets (net)	1,960	2,265
(h) Deferred tax assets (net)	-	117
(i) Other assets	9,942	6,862
Total non-current assets	81,817	68,124
Current assets		
(a) Inventories	36,746	29,636
(b) Financial assets		
(i) Trade receivables	20,543	24,710
(ii) Cash and cash equivalents	5,035	9,676
(iii) Other bank balances	307	295
(iv) Loans	1,257	1,252
(v) Other financial assets	8,809	10,654
(c) Other assets	6,350	5,482
Total current assets	79,047	81,705
Assets held for sale	-	1,290
Total assets	1,60,864	1,51,119
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	3,054	3,054
(b) Other equity	1,04,917	89,698
Total equity	1,07,971	92,752
Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	13,054	12,104
(ii) Lease liabilities	180	91
(b) Provisions	2,802	3,611
(c) Other liabilities	1,580	3,116
(d) Deferred tax liabilities (net)	231	-
Total non-current liabilities	17,847	18,922
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	4,274	4,150
(ii) Trade payables		
(A) Total outstanding dues of micro and small enterprises	607	777
(B) Total outstanding dues of creditors other than micro and small enterprises	11,983	16,743
(iii) Lease liabilities	79	34
(iv) Other financial liabilities	6,260	5,017
(b) Provisions	713	673
(c) Income tax liabilities (net)	2,393	2,760
(d) Other liabilities	8,737	9,291
Total current liabilities	35,046	39,445
Total liabilities	52,893	58,367
Total equity and liabilities	1,60,864	1,51,119

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	Year ended 31st March, 2023 (Audited)	Year ended 31st March, 2022 (Audited)
A. Cash flows from operating activities		
Profit before tax	28,721	25,344
Adjustments for:		
Depreciation and amortisation expense	2,651	3,140
(Gain)/Loss on disposal of property, plant and equipment [net of loss on disposal of property, plant and equipment of Rs. 10 lakhs (31st March, 2022 : net of gain on disposal Rs. 395 lakhs)]	(16)	21
Unrealised derivative (gain)/loss [net]	(55)	79
Finance costs	1,498	3,116
Bad Debts / advances written off	3	71
(Write back of)/Allowance for credit impaired debts and advances [net of allowance for credit impaired of Rs. 348 lakhs (31st March, 2022 : net of reversal of Rs. 215 lakhs)]	(160)	101
Property, plant and equipment written off	665	32
Interest income on financial assets carried at amortised cost	(365)	(617)
Dividend income	(404)	(160)
Unrealised foreign exchange differences (gain)/loss [net]	(98)	(37)
Liabilities no longer required written back	(1,087)	(871)
Investment subsidy received	-	(3,118)
Operating profit before changes in non-current / current assets and liabilities	31,353	27,101
Adjustments for:		
(Increase) / decrease in inventories	(7,110)	(4,216)
(Increase) / decrease in trade receivables	4,061	(3,124)
(Increase) / decrease in loans and advances	(31)	(20)
(Increase) / decrease in other financial assets	735	1,570
(Increase) / decrease in other assets	(400)	(580)
Increase / (decrease) in trade payables	(4,549)	(5,740)
Increase / (decrease) in provisions	(844)	38
Increase / (decrease) in other financial liabilities	(503)	(532)
Increase / (decrease) in other liabilities	(1,499)	1,224
Cash generated from operations	21,213	15,721
Direct taxes (paid) / refund [net]	(7,047)	2,768
Net cash flows from operating activities	14,166	18,489
B. Cash flows from investing activities		
Purchase of property, plant and equipment and intangible assets	(14,897)	(2,460)
Proceeds from sale of property, plant and equipment, intangible assets and assets held for sale including proceeds from sale of Steel and Bright Bar Business (Refer note 5)	1,474	5,600
Loans realised from/(given to) related party [net of loans given to related party of Rs. 300 lakhs (31st March, 2022 : net of loans realised Nil)]	473	(525)
Interest received	321	562
(Investment) / redemption / maturity of bank deposits (with original maturity more than 12 months)	(20)	178
Maturity of bank deposits (with original maturity more than 3 months and less than 12 months)	11	246
Investment subsidy received	-	3,118
Dividend received	404	160
Net cash flows (used in) / from investing activities	(12,234)	6,879
C. Cash flows from financing activities		
Proceeds from / (repayment of) long term borrowings	4,450	(12,300)
Repayment of short term working capital borrowings	(3,376)	(893)
Interest paid	(1,552)	(2,884)
Dividend paid	(6,095)	-
Net cash flows used in financing activities	(6,573)	(16,077)
Net (decrease) / increase in cash and cash equivalents (A+B+C)	(4,641)	9,291
Opening Cash and cash equivalents	9,676	385
Closing Cash and cash equivalents	5,035	9,676
Reconciliation of cash and cash equivalent as per statement of cash flows		
Balances with banks:		
On current account	124	19
Deposits with original maturity less than 3 months	4,900	9,647
Cash on hand	11	10
	5,035	9,676

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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Notes to Financial Results

3. The above results of Usha Martin Limited ("the Company") for the quarter and year ended March 31, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on April 27, 2023.
4. These results have been prepared on the basis of the audited financial statements for the year ended March 31, 2023 and the interim financial results for the quarter and nine months period ended December 31, 2022, which are prepared in accordance with the Ind AS notified under the Companies (Indian Accounting Standard) Rules, 2015. The figures for the quarter ended March 31, 2023 are the balancing figures between audited figures for the full financial year and unaudited year to date figures up to the third quarter of the respective financial year which are subjected to limited review.
5. Pursuant to the Business Transfer Agreement dated September 22, 2018 (Novation agreement on October 24, 2018) and Supplemental Business Transfer Agreement dated April 7, 2019 and July 3, 2019 respectively with Tata Steel Long Products Limited (TSLPL) [formerly known as Tata Sponge Iron Limited], the Company had transferred its Steel and Bright Bar Business (SBB Business) as a going concern on slump sale basis during a prior year in accordance with the terms and conditions set out in those agreements. During the year, the Company has received Rs. 1,283 lakhs (for the year ended March 31, 2022: Rs. 5,418 lakhs) on transfer of certain parcels of land in the name of TSLPL. The balance amount receivable as at quarter and year ended March 31, 2023 is Rs. 8,073 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.
- 6 (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 October 12, 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.
- 6 (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 6(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 had 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. Subsequent to the quarter/year end, 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 May 10, 2023. 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.

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. The Company will take such legal measures as may be considered necessary in respect of these ongoing proceedings.
7. 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 solely engaged 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".
8. The Board of Directors of the Company have recommended a final dividend of Rs. 2.50 per fully paid-up Ordinary Share of Re 1/- each for the financial year ended March 31, 2023.
9. Previous period figures have been regrouped / rearranged wherever necessary, to conform to current period presentation.

Place : Kolkata
Dated : April 27, 2023



Rajeev Jhawar
Managing Director

USHA MARTIN LIMITED
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Date : 27th April 2023

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

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

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

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

Dear Sirs,

In terms of the second proviso to Regulation 33(3)(d) of SEBI (Listing Obligations & disclosure Requirements) Regulations 2015, as amended, we confirm that the Statutory Auditors of the Company have given an Unmodified Opinion on the Annual Audited Financial Results (standalone and consolidated) of the Company for the financial year ended 31st March 2023.

Thanking you,

Yours faithfully
For Usha Martin Limited

Shampa Ghosh Ray
Company Secretary