

Date: 12th May 2025

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
[Symbol: USHAMART]

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

Dear Sir/Madam,

Sub.: Outcome of the Board Meeting

The Board of Directors of the Company at their meeting held today has inter-alia:

- a) Approved the financial results (on standalone and consolidated basis) of the Company for the quarter and year ended 31st March 2025 prepared in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 [“Listing Regulations”] together with Auditors Report thereon. The same is enclosed herewith as **Annexure A**.

S R Batliboi & Co. LLP, the Statutory Auditors of the Company have issued the auditors' report with an unmodified opinion on the financial results. The necessary declaration to this effect is provided as **Annexure B**.

- b) Recommended a Dividend of Rs. 3/- (Rupees Three only) per Equity Share of Re. 1/- each (300%) for the financial year ended 31st March 2025. The dividend recommended by the Board 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.
- c) Based on the recommendation of the Nomination and Remuneration Committee, appointed Mr. Chirantan Chatterjee [DIN: 10506056] as Whole-Time Director of the Company for a term of 5 (five) years effective from 12th May, 2025 subject to requisite approvals under applicable laws.
- d) Based on the recommendation of Audit Committee, appointed M/s MKB & Associates, Practicing Company Secretaries, [Firm Reg No: P2010WB042700] as Secretarial Auditor of the Company for a term of 5 (five) consecutive years commencing from financial year 2025 – 26, subject to approval of the shareholders of the Company at the forthcoming AGM of the Company.
- e) Based on the recommendation of Audit Committee, appointed M/s Mani & Co., Cost Accountants, (Firm Registration No.: 000004) as Cost Auditor of the Company for the financial year 2025 – 26. The proposed remuneration payable shall be placed before the shareholders at the forthcoming AGM for their ratification.
- f) Based on the recommendation of Audit Committee, appointed Deloitte Haskins & Sells LLP as the Internal Auditor of the Company for the financial year 2025 – 26.

*Details as required under Regulation 30 read with Schedule III - Para A (7) of Part A of the Listing Regulations and SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, for item nos. (c) to (f) are enclosed as **Annexure C**.*

g) Modified the “Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information”. The same is enclosed as **Annexure D**.

The Board Meeting commenced at 12:30 pm (IST) and concluded at 2:15 pm (IST).

This intimation is also being made available on the website of the Company i.e. www.ushamartin.com.

Kindly take this on record.

Thanking you,

Yours faithfully,

For Usha Martin Limited

Manish Agarwal
Company Secretary & Compliance Officer

Enclosed: 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") and its joint ventures for the quarter ended March 31, 2025 and for the year ended March 31, 2025 ("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, 2025 and for the year ended March 31, 2025.

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 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 paragraph

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. Further, pursuant to charge sheet filed by the Central Bureau of Investigation (CBI) under the Prevention of



Corruption Act, 1988 and the Indian Penal Code, 1860 against the Company, its Managing Director (MD) and one of the Other Officers, proceedings are on-going before the District and Sessions Judge Cum Special Judge, Ranchi in this regard. 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 CBI against the Company, its MD 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 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 opinion is not modified in respect of these matters.

Management's Responsibilities for the Consolidated Financial Results

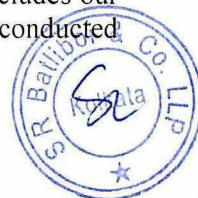
The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial 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 management 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

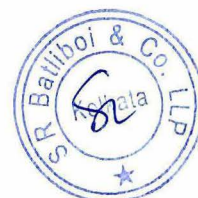
Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit 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 skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its joint ventures to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its joint ventures of which we are the independent auditors to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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



We also performed procedures in accordance with the Master Circular 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:

- twenty subsidiaries, whose financial results/statements include total assets of Rs. 2,19,705 lakhs as at March 31, 2025, total revenues of Rs. 57,219 lakhs and Rs. 2,23,221 lakhs, total net profit after tax of Rs. 1,403 lakhs and Rs. 8,544 lakhs, total comprehensive income of Rs. 1,358 lakhs and Rs. 8,366 lakhs, for the quarter and the year ended on that date respectively, and net cash inflows of Rs. 1,922 lakhs for the year ended March 31, 2025, as considered in the Statement which have been audited by their respective independent auditors.
- two joint ventures, whose financial results/statements include Group's share of net profit of Rs. 420 lakhs and Rs. 1,781 lakhs and Group's share of total comprehensive income of Rs. 420 lakhs and Rs. 1,781 lakhs for the quarter and for the year ended March 31, 2025 respectively, as considered in the Statement whose financial results/financial statements, other financial information have been audited by their respective independent auditors.

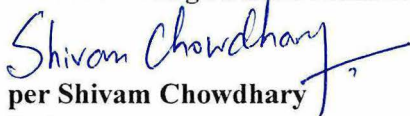
The independent auditor's report on the financial statements/financial results/financial information of these entities have been furnished to us by the Management and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint 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, 2025 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2025 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 Shivam Chowdhary**

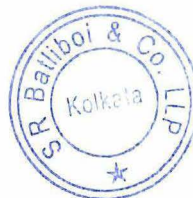
Partner

Membership No.: 067077

UDIN: 25067077BMOEHN6448

Place: Kolkata

Date: May 12, 2025



Annexure I

List of subsidiaries / joint ventures

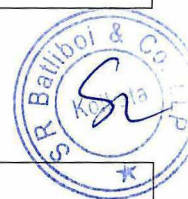
Subsidiaries

Sl. No.	Name
1	UM Cables Limited
2	Bharat Minex Private Limited
3	Gustav Wolf Speciality Cords Limited
4	Usha Martin International Limited
5	Usha Martin UK Limited @
6	European Management and Marine Corporation Limited @
7	Brunton Shaw UK Limited @
8	De Ruiter Staalkabel B.V. @
9	Usha Martin Europe B.V. @
10	Usha Martin Italia S.R.L. @
11	Usha Martin España, S.L @
12	Brunton Wire Ropes FZCO.
13	Brunton Wire Ropes Industrial Company Limited @
14	Usha Martin Americas Inc.
15	Usha Siam Steel Industries Public Company Limited
16	Usha Siam Specialty Wire Rope 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 @

@ Represents step-down subsidiaries

Joint ventures

1	Pengg Usha Martin Wires Private Limited
2	CCL Usha Martin Stressing Systems Limited





Statement of Consolidated Financial Results for the quarter and year ended 31st March, 2025

(Amounts in Rs. lakhs unless otherwise stated)

Particulars	Quarter ended 31st March, 2025	Quarter ended 31st December, 2024	Quarter ended 31st March, 2024	Year ended 31st March, 2025	Year ended 31st March, 2024
	Audited (Refer note 5)	Unaudited	Audited (Refer note 5)	Audited	Audited
1 Revenue from operations	89,608	86,054	82,903	3,47,416	3,22,520
2 Other income (Refer note 8)	2,365	391	949	3,939	4,028
3 Total income [1+2]	91,973	86,445	83,852	3,51,355	3,26,548
4 Expenses					
a) Cost of materials consumed	47,257	45,330	41,147	1,79,150	1,62,426
b) Purchases of stock-in-trade	775	778	735	3,130	2,734
c) Changes in inventories of finished goods, work-in-progress, stock-in-trade and scrap/by product	268	(2,821)	(163)	(7,275)	(1,827)
d) Employee benefits expense	11,634	11,093	10,942	47,433	42,763
e) Finance costs	654	867	666	2,955	2,478
f) Depreciation and amortisation expense	2,776	2,557	2,253	9,786	7,700
g) Other expenses	15,717	17,406	15,091	65,272	56,568
Total expenses	79,081	75,210	70,671	3,00,451	2,72,842
5 Profit before share of profit of joint ventures and tax [3-4]	12,892	11,235	13,181	50,904	53,706
6 Share of profit of joint ventures, net of tax	420	527	454	1,781	1,245
7 Profit before tax [5+6]	13,312	11,762	13,635	52,685	54,951
8 Tax expense:					
a) Current tax	2,290	2,346	2,707	10,777	12,822
b) Adjustment of tax relating to earlier periods	(23)	(1)	(44)	(24)	(229)
c) Deferred tax charge / (credit)	954	191	339	1,300	(54)
Total Tax expense [a+b+c]	3,221	2,536	3,002	12,053	12,539
9 Profit for the period / year after tax [7-8]	10,091	9,226	10,633	40,632	42,412
10 Other comprehensive income / (loss)					
A (i) Items that will not be reclassified to profit or loss	(259)	157	(361)	(273)	(856)
(ii) Income tax relating to items that will not be reclassified to profit or loss	56	(40)	63	57	213
B Items that will be reclassified to profit or loss	1,771	(2,841)	(1,911)	5,587	757
Total other comprehensive income / (loss)	1,558	(2,724)	(2,209)	5,371	114
11 Total comprehensive income for the period / year [9+10]	11,649	6,502	8,424	46,003	42,526
12 Profit for the period / year attributable to :					
Equity shareholders of the parent	10,099	9,257	10,626	40,739	42,396
Non controlling interest	(8)	(31)	7	(107)	16
13 Other comprehensive income / (loss) attributable to :					
Equity shareholders of the parent	1,558	(2,724)	(2,233)	5,309	91
Non controlling interest	1	*	24	62	23
14 Total comprehensive income / (loss) for the period / year attributable to :					
Equity shareholders of the parent	11,657	6,533	8,393	46,048	42,487
Non controlling interest	(8)	(31)	31	(45)	39
15 Paid-up equity share capital (face value of Re 1/- each) (Refer note 9)	3,052	3,054	3,054	3,052	3,054
16 Other equity				2,72,136	2,34,913
17 Earnings per equity share (Rs.)					
Basic (Rs.)	3.32 [#]	3.04 [#]	3.49 [#]	13.37	13.92
Diluted (Rs.) (Refer note 9)	3.32 [#]	3.04 [#]	3.49 [#]	13.37	13.92
* Amount below rounding off norms					
[#] not annualised					

USHA MARTIN LIMITED

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

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

Website: www.ushamartin.com

Email: investor@ushamartin.co.in

CIN: L31400WB1986PLC091621



1. Consolidated Balance Sheet as at 31st March, 2025

(Amounts in Rs. lakhs unless otherwise stated)		
Particulars	As at 31st March, 2025	As at 31st March, 2024
	(Audited)	(Audited)
ASSETS		
Non - current assets		
(a) Property, plant and equipment	1,26,456	1,02,404
(b) Capital work-in-progress	11,733	16,580
(c) Goodwill on consolidation	5,522	5,522
(d) Other intangible assets	800	723
(e) Right- of - use assets	7,805	6,674
(f) Intangible assets under development	74	-
(g) Equity accounted investments	6,781	5,580
(h) Financial assets		
(i) Investments	20	20
(ii) Loans	456	535
(iii) Other financial assets	3,489	2,929
(i) Income tax assets (net)	3,617	2,890
(j) Deferred tax assets (net)	1,648	1,694
(k) Other assets	7,981	8,556
Total non-current assets	1,76,382	1,54,107
Current assets		
(a) Inventories	98,491	88,962
(b) Financial assets		
(i) Trade receivables	52,763	53,931
(ii) Cash and cash equivalents	26,072	14,978
(iii) Other bank balances	1,403	1,793
(iv) Loans	150	137
(v) Other financial assets (refer note 6)	10,495	9,173
(c) Other assets	8,246	9,140
Total current assets	1,97,620	1,78,114
Assets held for sale	792	792
Total assets	3,74,794	3,33,013
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital (Refer note 9)	3,052	3,054
(b) Other equity	2,72,136	2,34,913
Equity attributable to equity shareholders of the parent	2,75,188	2,37,967
Non-controlling interest	(17)	424
Total Equity	2,75,171	2,38,391
Liabilities		
Non - current liabilities		
(a) Financial liabilities		
(i) Borrowings	14,540	20,018
(ii) Lease liabilities	6,807	5,746
(iii) Other financial liabilities	48	9
(b) Provisions	4,587	4,454
(c) Deferred tax liabilities (net)	4,143	2,807
Total non-current liabilities	30,125	33,034
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	19,216	9,758
(ii) Lease liabilities	1,108	861
(iii) Trade payables		
(A) Total outstanding dues of micro and small enterprises	1,122	911
(B) Total outstanding dues of creditors other than micro and small enterprises	25,502	23,924
(iv) Other financial liabilities	6,624	7,374
(b) Provisions	1,561	1,513
(c) Income tax liabilities (net)	4,276	4,711
(d) Other liabilities	10,089	12,536
Total current liabilities	69,498	61,588
Total liabilities	99,623	94,622
Total equity and liabilities	3,74,794	3,33,013

USHA MARTIN LIMITED

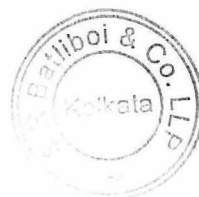
Registered and Corporate Office : 2A, Shakespeare Sarani, Kolkata-700071, India

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

Website:www.ushamartin.com

Email:investor@ushamartin.co.in

CIN:L31400WB1986PLC091621





2. Consolidated statement of cash flows for the year ended 31st March, 2025

(Amounts in Rs. lakhs unless otherwise stated)

	Year ended 31st March, 2025 (Audited)	Year ended 31st March, 2024 (Audited)
A. Cash flows from operating activities		
Profit before tax (including share of profit of joint ventures)	52,685	54,951
Adjustments for:		
Depreciation and amortisation expense	9,786	7,700
Gain on disposal of property, plant and equipment (net of loss on disposal of property, plant and equipment of Rs. 8 lakhs (31st March 2024: Rs. 8 lakhs))	(169)	(32)
Share of profit or loss of joint ventures	(1,781)	(1,245)
Unrealised derivative loss / (gain) (net)	1	94
Finance costs	2,955	2,476
Bad Debts / advances written off	196	355
Write back of credit impaired debts and advances (net of allowance for credit impaired Rs. 79 lakhs (31st March, 2024: Rs.61 lakhs))	(229)	(78)
Property, plant and equipment written off	312	237
Interest income on financial assets carried at amortised cost	(599)	(445)
Unrealised foreign exchange differences (net)	(86)	133
Effect of change in foreign exchange translation	1,629	619
Liabilities no longer required written back	(2,291)	(962)
Share-based payment expense	38	-
Operating profit before changes in non-current / current assets and liabilities	62,447	63,805
Adjustments for:		
(Increase) / decrease in inventories	(9,529)	160
(Increase) / decrease in trade receivables	1,131	(3,655)
(Increase) / decrease in loans and advances	25	5
(Increase) / decrease in other financial assets	(1,279)	(308)
(Increase) / decrease in other assets	796	1,833
Increase / (decrease) in trade payables	2,143	(5,262)
Increase / (decrease) in provisions	(91)	(780)
Increase / (decrease) in other financial liabilities	(706)	(192)
Increase / (decrease) in other liabilities	(845)	446
Cash generated from operations	54,092	56,052
Direct taxes (paid)/refund (net)	(11,916)	(11,668)
Net cash flows from operating activities	42,176	44,384
B. Cash flows from investing activities		
Purchase of property, plant and equipment, capital-work-in progress and intangible assets	(24,465)	(27,762)
Proceeds from sale of property, plant and equipment	1,370	212
(Investment in) / Refund of margin money	(100)	160
(Investment in) / Refund of bank deposits	(400)	143
Purchase of share of joint venture company	-	(1,702)
Purchase of share of non controlling interest	(356)	-
Investment of bank deposits (with original maturity more than 3 months and less than 12 months)	410	(592)
Interest received	637	308
Dividend received from a joint venture	580	440
Net cash flows used in investing activities	(22,324)	(28,793)
C. Cash flows from financing activities		
Proceeds from investment by minority shareholders in a subsidiary	110	-
Payment for purchase of treasury shares	(652)	-
Proceeds from long term borrowings	1,077	7,100
Repayment of long term borrowings	(738)	(10,122)
Proceeds / (repayments) of short term working capital borrowings (net)	3,640	(3,133)
Interest paid	(2,930)	(1,060)
Payment of lease liability	(1,226)	(1,099)
Dividend paid	(8,380)	(7,619)
Net cash flows used in financing activities	(9,149)	(15,933)
D. Effect of foreign exchange differences on cash and cash equivalents	391	225
Net increase in cash and cash equivalents (A+B+C+D)	11,094	(117)
Opening Cash and cash equivalents	14,978	15,016
Cash and cash equivalents acquired through purchase of shares in a joint venture	-	79
Closing Cash and cash equivalents	26,072	14,978
Reconciliation of cash and cash equivalents as per statement of cash flows		
Balances with banks:		
On current account	11,312	9,238
Deposits with original maturity less than 3 months	14,640	4,488
Cheques/drafts on hand	77	34
Remittances in transit	-	1,187
Cash on hand	43	31
	26,072	14,978

The above statement of cash flows has been prepared under the indirect method as set out in "Indian Accounting Standard - 7" - Statement of Cash flows.

USHA MARTIN LIMITED

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

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

Website:www.ushamartin.com

Email:investor@ushamartin.co.in

CIN:L31400WB1986PLC091621





3. Consolidated Segment Revenue, Results, Assets and Liabilities for the quarter and year ended 31st March, 2025

(Amounts in Rs. lakhs unless otherwise stated)

Particulars	Quarter ended 31st March, 2025	Quarter ended 31st December, 2024	Quarter ended 31st March, 2024	Year ended 31st March, 2025	Year ended 31st March, 2024
	Audited (Refer note 5)	Unaudited	Audited (Refer note 5)	Audited	Audited
Segment Revenue					
Wire & Wire Ropes	87,410	83,997	80,416	3,37,425	3,08,985
Others	2,198	2,057	2,487	9,991	13,535
Revenue from operations	89,608	86,054	82,903	3,47,416	3,22,520
Segment Results					
Profit for the period before tax and finance costs					
Wire & Wire Ropes	13,169	13,088	15,456	56,445	60,301
Others	17	65	270	313	1,387
Total	13,186	13,153	15,726	56,758	61,688
Less:					
Finance costs	654	867	666	2,955	2,478
Other Unallocable Expenditure /(Income) (Net)	(360)	1,051	1,879	2,899	5,504
Total Profit before tax and share of profit of joint ventures	12,892	11,235	13,181	50,904	53,706
Segment Assets					
Wire & Wire Ropes	3,28,888	3,30,445	2,96,153	3,28,888	2,96,153
Others	5,803	6,992	7,712	5,803	7,712
Unallocated	40,103	29,282	29,148	40,103	29,148
Total Assets	3,74,794	3,66,719	3,33,013	3,74,794	3,33,013
Segment Liabilities					
Wire & Wire Ropes	47,996	47,361	45,082	47,996	45,082
Others	1,459	1,506	2,696	1,459	2,696
Unallocated	50,168	53,752	46,844	50,168	46,844
Total Liabilities	99,623	1,02,619	94,622	99,623	94,622

Note:

The Group has been organised into business units based on its products and services and has two reportable segments which are 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 twenty subsidiaries (including twelve step-down subsidiaries) (together referred as 'the Group') and two joint ventures for the quarter and year ended March 31, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 12, 2025.
5. These results have been prepared on the basis of the audited financial statements for the year ended March 31, 2025 / March 31, 2024 and the interim financial results for the quarter and nine months period ended December 31, 2024 / December 31, 2023, 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, 2025 / March 31, 2024 are the balancing figures between audited figures for the full financial year and unaudited year to date figures up to the third quarter of the respective financial year which are subjected to limited review.
6. Pursuant to the Business Transfer Agreement dated September 22, 2018 (Novation agreement on October 24, 2018) and Supplemental Business Transfer Agreement dated April 7, 2019 and July 3, 2019 respectively with Tata Steel Long Products Limited (TSLPL) [formerly known as Tata Sponge Iron Limited], the Company had transferred its Steel and Bright Bar Business (SBB Business) as a going concern on slump sale basis during a prior year in accordance with the terms and conditions set out in those agreements. An amount of Rs. 7,446 lakhs (net of working capital adjustment of Rs. 627 lakhs) is receivable as at March 31, 2025, 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.
- 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. 19,027 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 July 9, 2025. 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. Vide order dated November 21, 2024, Trial Court, Ranchi has further taken cognizance of the charge sheet filed by the Central Bureau of Investigation (CBI) for the offence under the Prevention of Corruption Act, 1988 and the Indian Penal Code, 1860 against the Company, its Managing Director (MD) and one of the Other Officers, pursuant to which summoning orders dated November 26, 2024 were issued to the Company, its MD and one of the Other Officers. The matter at the Trial Court, Ranchi is scheduled to be heard on May 19, 2025.
- 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 note 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 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 May 26, 2025.
- 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 and its MD 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.
8. Vide Order dated March 24, 2025, Jharkhand Renewable Energy Development Agency (JREDA) has directed the Company to purchase pending Renewable Energy Certificates (RECs) at prevailing market prices. Consequent to such Order, the Company has re-measured its renewal power obligation at prevailing market prices as on the reporting date and accordingly a write back of Rs. 1,679 lakhs has been recorded under 'Other Income' during the quarter and year ended March 31, 2025.
9. The Board of Directors of the Company at its meeting held on August 12, 2024, approved the 'Usha Martin Limited Employee Stock Option Plan - 2024' ("the Plan") to be implemented by fresh issuance of fully paid-up equity shares of the Company having a face value of Rs.1 and/or secondary acquisition of equity shares through the Usha Martin Limited Employee Welfare Trust ("ESOP Trust"). During the quarter, the Company has acquired a total of 1,90,500 shares through the ESOP Trust with the corresponding accounting being conducted in accordance with Ind AS 102 - Share-Based Payment. Consequently, the issued and paid up share capital of the Company is reduced to the extent of such equity shares. Additionally, the impact of this Plan has been factored into the calculation of diluted earnings per equity share, in compliance with Ind AS 33 - Earnings Per Share.
10. The Board of Directors of the Company have recommended a final dividend of Rs. 3 per fully paid-up Ordinary Share of Re 1/- each for the financial year ended March 31, 2025.

Dated : May 12, 2025


Rajeev Jhawar
Managing Director
Place: Kolkata**USHA MARTIN LIMITED**

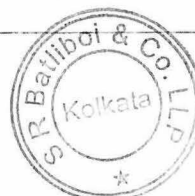
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Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

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, 2025 and for the year ended March 31, 2025 ("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, 2025 and for the year ended March 31, 2025.

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 paragraph

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. Further, pursuant to charge sheet filed by the Central Bureau of Investigation (CBI) under the Prevention of Corruption Act, 1988 and the Indian Penal Code, 1860 against the Company, its Managing Director (MD) and one of the Other Officers,



proceedings are on-going before the District and Sessions Judge Cum Special Judge, Ranchi in this regard. 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 CBI against the Company, its MD 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. 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 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.



S.R. BATLIBOI & Co. LLP

Chartered Accountants

Other Matter

The Statement includes the results for the quarter ended March 31, 2025 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2025 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

Shivam Chowdhary

per Shivam Chowdhary

Partner

Membership No.: 067077

UDIN: 25067077BMOEHM5444

Place: Kolkata

Date: May 12, 2025





Statement of Standalone Financial Results for the quarter and year ended 31st March, 2025

(Amounts in Rs. lakhs unless otherwise stated)

Particulars	Quarter ended 31st March, 2025	Quarter ended 31st December, 2024	Quarter ended 31st March, 2024	Year ended 31st March, 2025	Year ended 31st March, 2024
	Audited (Refer note 4)	Unaudited	Audited (Refer note 4)	Audited	Audited
1 Revenue from operations	54,416	56,532	51,510	2,17,106	2,04,609
2 Other income (Refer note 7)	2,300	308	844	4,138	6,014
3 Total income [1+2]	56,716	56,840	52,354	2,21,244	2,10,623
4 Expenses					
a) Cost of materials consumed	30,371	30,701	26,307	1,18,979	1,09,783
b) Purchases of stock-in-trade	277	210	579	915	1,214
c) Changes in inventories of finished goods, work-in-progress, stock-in-trade and scrap/by product	(18)	(566)	753	(1,335)	1,377
d) Employee benefits expense	4,121	3,819	4,152	16,535	16,305
e) Finance costs	341	310	220	1,137	678
f) Depreciation and amortisation expense	1,296	1,250	1,076	4,719	3,274
g) Other expenses	9,674	10,877	10,024	39,821	35,906
Total expenses	46,062	46,601	43,111	1,80,771	1,68,537
5 Profit before tax [3-4]	10,654	10,239	9,243	40,473	42,086
6 Tax expense					
a) Current tax	1,819	2,428	1,840	8,865	9,256
b) Adjustment of tax relating to earlier periods	44	-	(44)	44	(211)
c) Deferred tax charge	967	104	333	1,343	830
Total Tax expense [a+b+c]	2,830	2,532	2,129	10,252	9,875
7 Profit for the period / year after tax [5-6]	7,824	7,707	7,114	30,221	32,211
8 Other comprehensive income / (loss)					
(i) Items that will not be reclassified to profit or loss	(207)	161	(262)	(201)	(781)
(ii) Income tax relating to items that will not be reclassified to profit or loss	52	(41)	66	50	197
Total other comprehensive income / (loss)	(155)	120	(196)	(151)	(584)
9 Total comprehensive income for the period/ year (7+8)	7,669	7,827	6,918	30,070	31,627
10 Paid-up equity share capital (face value of Re 1/- each) (Refer note 8)	3,052	3,054	3,054	3,052	3,054
11 Other equity				1,50,020	1,28,925
12 Earnings per equity share (Rs.)					
Basic (Rs.)	2.57 *	2.53 *	2.33 *	9.92	10.57
Diluted (Rs.) (Refer note 8)	2.57 *	2.53 *	2.33 *	9.92	10.57
*not annualised					

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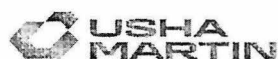
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Notes to Financial Results

1. Standalone Balance Sheet as at 31st March, 2025

(Amounts in Rs. lakhs unless otherwise stated)

Particulars	As at 31st March, 2025 (Audited)	As at 31st March, 2024 (Audited)
ASSETS		
Non-current assets		
(a) Property, plant and equipment	70,177	56,159
(b) Capital work-in-progress	7,044	12,588
(c) Intangible assets	474	376
(d) Right-of-use assets	290	342
(e) Intangible assets under development	74	-
(f) Financial assets		
(i) Investments	15,094	15,094
(ii) Loans	295	743
(iii) Other financial assets	1,694	1,628
(g) Income tax assets (net)	1,877	1,960
(h) Other assets	7,951	8,556
Total non-current assets	1,04,970	97,446
Current assets		
(a) Inventories	34,399	31,074
(b) Financial assets		
(i) Trade receivables	26,604	28,552
(ii) Cash and cash equivalents	14,633	5,459
(iii) Other bank balances	61	48
(iv) Loans	576	669
(v) Other financial assets (refer note 5)	10,524	9,244
(c) Other assets	5,418	5,372
Total current assets	92,215	80,418
Assets held for sale	792	792
Total assets	1,97,977	1,78,656
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital (Refer note 8)	3,052	3,054
(b) Other equity	1,50,020	1,28,925
Total equity	1,53,072	1,31,979
Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	7,119	12,594
(ii) Lease liabilities	250	214
(b) Provisions	2,645	2,829
(c) Deferred tax liabilities (net)	2,158	865
Total non-current liabilities	12,172	16,502
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	5,175	608
(ii) Lease liabilities	52	124
(iii) Trade payables		
(A) Total outstanding dues of micro and small enterprises	1,063	792
(B) Total outstanding dues of creditors other than micro and small enterprises	10,009	9,088
(iv) Other financial liabilities	4,545	5,836
(b) Provisions	840	760
(c) Income tax liabilities (net)	2,563	2,413
(d) Other liabilities	8,486	10,554
Total current liabilities	32,733	30,175
Total liabilities	44,905	46,677
Total equity and liabilities	1,97,977	1,78,656

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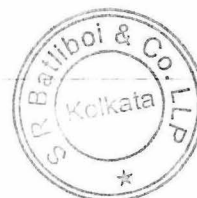
2. Standalone statement of cash flows for the year ended 31st March, 2025

(All amounts in Rs. lakhs unless otherwise stated)

	Year ended 31st March, 2025	Year ended 31st March, 2024
	(Audited)	(Audited)
A. Cash flows from operating activities		
Profit before tax	40,473	42,086
Adjustments for:		
Depreciation and amortisation expense	4,719	3,274
Gain on disposal of property, plant and equipment [net of loss on disposal of property, plant and equipment of Rs. 8 lakhs (31st March, 2024: Rs. 8 lakhs)]	(148)	(7)
Unrealised derivative loss/(gain) [net]	65	32
Finance costs	1,137	678
Bad Debts / advances written off	72	283
Write back of credit impaired debts and advances [net of allowance for credit impaired Rs. 70 lakhs (31st March, 2024: Rs.7 lakhs)]	(238)	(54)
Property, plant and equipment written off	309	237
Interest income on financial assets carried at amortised cost	(586)	(516)
Dividend income	(580)	(2,216)
Unrealised foreign exchange differences [net]	(103)	167
Liabilities no longer required written back	(1,971)	(915)
Share-based payment expense	38	-
Operating profit before changes in non-current / current assets and liabilities	43,187	43,049
Adjustments for:		
(Increase) / decrease in inventories	(3,325)	5,672
(Increase) / decrease in trade receivables	1,952	(8,042)
(Increase) / decrease in loans and advances	59	(47)
(Increase) / decrease in other financial assets	(1,161)	(510)
(Increase) / decrease in other assets	(141)	1,099
Increase / (decrease) in trade payables	1,227	(1,624)
Increase / (decrease) in provisions	(304)	(706)
Increase / (decrease) in other financial liabilities	(1,029)	198
Increase / (decrease) in other liabilities	(464)	49
Cash generated from operations	40,001	39,138
Direct taxes (paid) / refund (net)	(8,677)	(9,027)
Net cash flows from operating activities	31,324	30,111
B. Cash flows from investing activities		
Purchase of property, plant and equipment, capital-work-in progress and intangible assets	(13,426)	(21,102)
Proceeds from sale of property, plant and equipment	1,089	164
Loans realised from related party [net of loans given to related party of Rs.150 lakhs (31st March, 2024 : Rs. 700 lakhs)]	530	677
Interest received	604	357
Maturity of bank deposits (with original maturity more than 3 months and less than 12 months)	7	420
Dividend received	580	2,216
Net cash flows used in investing activities	(10,616)	(17,268)
C. Cash flows from financing activities		
Payment for purchase of treasury shares	(652)	-
Proceeds from long term borrowings	-	5,500
Repayment of long term borrowings	(300)	(9,550)
Repayment of short term working capital borrowings (net)	(608)	(166)
Payment of lease liability	(74)	(61)
Interest paid	(1,520)	(523)
Dividend paid	(8,380)	(7,619)
Net cash flows used in financing activities	(11,534)	(12,419)
Net increase in cash and cash equivalents (A+B+C)	9,174	424
Opening Cash and cash equivalents	5,459	5,035
Closing Cash and cash equivalents	14,633	5,459
Reconciliation of cash and cash equivalent as per statement of cash flows		
Balances with banks:		
On current account	24	12
Deposits with original maturity less than 3 months	14,600	4,250
Remittances In Transit	-	1,187
Cash on hand	9	10
	14,633	5,459

The above statement of cash flows has been prepared under the indirect method as set out in "Indian Accounting Standard - 7" - Statement of Cash flows.

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

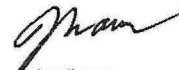


Notes to Financial Results

3. The above results of Usha Martin Limited ("the Company") for the quarter and year ended March 31, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held at Kolkata on May 12, 2025.
4. These results have been prepared on the basis of the audited financial statements for the year ended March 31, 2025 / March 31, 2024 and the interim financial results for the quarter and nine months period ended December 31, 2024 / December 31, 2023, 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, 2025 / March 31, 2024 are the balancing figures between audited figures for the full financial year and unaudited year to date figures up to the third quarter of the respective financial year which are subjected to limited review.
5. Pursuant to the Business Transfer Agreement dated September 22, 2018 (Novation agreement on October 24, 2018) and Supplemental Business Transfer Agreement dated April 7, 2019 and July 3, 2019 respectively with Tata Steel Long Products Limited (TSLPL) [formerly known as Tata Sponge Iron Limited], the Company had transferred its Steel and Bright Bar Business (SBB Business) as a going concern on slump sale basis during a prior year in accordance with the terms and conditions set out in those agreements. An amount of Rs. 7,446 lakhs (net of working capital adjustment of Rs. 627 lakhs) is receivable as at March 31, 2025, 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.
- 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 July 9, 2025. 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. Vide order dated November 21, 2024, Trial Court, Ranchi has further taken cognizance of the charge sheet filed by the Central Bureau of Investigation (CBI) for the offence under the Prevention of Corruption Act, 1988 and the Indian Penal Code, 1860 against the Company, its Managing Director (MD) and one of the Other Officers, pursuant to which summoning orders dated November 26, 2024 were issued to the Company, its MD and one of the Other Officers. The matter at the Trial Court, Ranchi is scheduled to be heard on May 19, 2025.

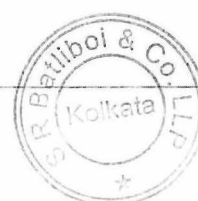
The ongoing operations of the Company have not been affected by the aforesaid proceedings. Supported by a legal opinion obtained, management believes that the Company has a strong case in its favour on merit and law. Accordingly, no adjustment to these financial results in this regard have been considered 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 note 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 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 May 26, 2025.

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 and its MD 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.
7. Vide Order dated March 24, 2025, Jharkhand Renewable Energy Development Agency (JREDA) has directed the Company to purchase pending Renewable Energy Certificates (RECs) at prevailing market prices. Consequent to such Order, the Company has re-measured its renewal power obligation at prevailing market prices as on the reporting date and accordingly a write back of Rs. 1,679 lakhs has been recorded under 'Other Income' during the quarter and year ended March 31, 2025.
8. The Board of Directors of the Company at its meeting held on August 12, 2024, approved the 'Usha Martin Limited Employee Stock Option Plan - 2024' ("the Plan") to be implemented by fresh issuance of fully paid-up equity shares of the Company having a face value of Rs.1 and/or secondary acquisition of equity shares through the Usha Martin Limited Employee Welfare Trust ("ESOP Trust"). During the quarter, the Company has acquired a total of 1,90,500 shares through the ESOP Trust with the corresponding accounting being conducted in accordance with Ind AS 102 - Share-Based Payment. Consequently, the issued and paid up share capital of the Company is reduced to the extent of such equity shares. Additionally, the impact of this Plan has been factored into the calculation of diluted earnings per equity share, in compliance with Ind AS 33 - Earnings Per Share.
9. 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".
10. The Board of Directors of the Company have recommended a final dividend of Rs. 3 per fully paid-up Ordinary Share of Re 1/- each for the financial year ended March 31, 2025.


Rajeev Jhawar
Managing Director
Place : Kolkata

Dated : May 12, 2025

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CIN:L31400WB1986PLC091621



Date: 12th May 2025

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
[Symbol: 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 Sir/Madam,

Pursuant 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 Audit Report with Unmodified Opinion on the Annual Audited Financial Results (standalone and consolidated) of the Company for the financial year ended 31st March 2025.

Thanking you,

Yours faithfully,

For **Usha Martin Limited**



Rajeev Jhawar
Managing Director



Annexure-C

Details as required under Regulation 30 read with Schedule III - Para A (7) of Part A of the Listing Regulations and SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, for item nos. (c) to (f).

Disclosure requirements	Details pertaining to appointment of Key Managerial Personnel	Details pertaining to appointment of Secretarial Auditor	Details pertaining to appointment of Cost Auditor	Details pertaining to appointment of Internal Auditor
Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise	Appointment of Mr. Chirantan Chatterjee (DIN: 10506056) as a Whole time Director of the Company.	Appointment of M/s MKB & Associates, Practicing Company Secretaries [Firm Reg No: P2010WB042700] as the Secretarial Auditor of the Company.	Appointment of M/s Mani & Co., Cost Auditors [Firm Reg No: 000004] as the Cost Auditors of the Company.	Appointment of Deloitte Haskins & Sells LLP as the Internal Auditor of the Company.
Date of appointment / re-appointment / cessation (as applicable) & term of appointment / re-appointment	Effective date of appointment is 12th May, 2025 for a term of 5 years subject to approval of shareholders.	Appointed by the Board on 12th May, 2025 for a period of 5 years commencing from FY 2025-26, subject to approval of shareholders.	Appointed by the Board of Directors on 12th May, 2025, for the Financial Year 2025 – 26.	Appointed by the Board of Directors on 12th May, 2025, for the Financial Year 2025 – 26.
Brief profile (in case of appointment)	Mr. Chirantan Chatterjee, aged about 55 years, holds a bachelor's degree in mechanical engineering from Jadavpur University, Kolkata. Over the years, Mr. Chatterjee has played an instrumental role in expanding Usha Martin's	M/s. MKB & Associates, Practicing Company Secretaries, is a peer-reviewed firm in accordance with the guidelines prescribed by the Institute of Company Secretaries of India. The firm provides corporate advisory and	M/s. Mani & Co., Cost Accountants (Firm Registration No. 000004), is a well-established and reputed firm based in Kolkata, with a professional legacy spanning nearly five decades. The firm has extensive experience in	Deloitte Haskins & Sells LLP is one of the "Big Four" professional firms. The firm has an established presence across India and is widely recognized for its expertise in assurance, advisory, risk

	domestic and international footprints. Prior to his appointment as Whole time Director he was heading the domestic Wire Rope, Wire, and LRPC businesses with independent charge, driving strategic initiatives to accelerate growth and market expansion and was designated as President – Sales & Marketing, under the Senior Management category.	compliance services, including secretarial audit, corporate certifications, due diligence, mergers and acquisitions, takeovers, corporate restructuring, Insolvency and Bankruptcy Code (IBC) matters, and other advisory services pertaining to company law and related regulatory frameworks.	providing a comprehensive range of cost accounting and cost audit services. Over the years, M/s. Mani & Co. has built a strong reputation for professional excellence and integrity, serving a distinguished clientele comprising leading corporates and industry leaders in their respective sectors.	management, taxation, and internal audit services.
Disclosure of relationships between directors (in case of appointment of a director)	None	Not Applicable	Not Applicable	Not Applicable
Information as required under BSE circular Number LIST/COM/14/2018-19 and NSE circular no. NSE/CML/2018/24 dated June 20, 2018	Mr. Chirantan Chatterjee is not debarred from holding the office of Director pursuant to any SEBI Order or Order of any other authority.	Not Applicable	Not Applicable	Not Applicable



Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information

Authorized by:	Board of Directors
Policy version number:	1.3
Policy implementation date:	25 th May 2015
Policy last revised date:	12 th May 2025

USHA MARTIN LIMITED

CIN: L31400WB1986PLC091621

2A, Shakespeare Sarani, Kolkata – 700071, India

Phone- 91 33 71006300, 91 33 71006492

Email: investor@ushamartin.co.in,

Website: www.ushamartin.com

Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information

I. Introduction

Usha Martin Limited (hereinafter referred to as “UML” or “Company”) has formulated this Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (“Code”) in accordance with Regulation 8(1) of SEBI (Prohibition of Insider Trading) Regulations, 2015 (“Regulations”) to lay down the requirement of making prompt publication / disclosure of unpublished price sensitive information.

II. Definitions

- a) **"Compliance Officer"** means the Company Secretary of the Company reporting to the Board of Directors and who shall be responsible for compliance of policies, procedures, maintenance of records, monitoring adherence to the rules for the preservation of Unpublished Price Sensitive Information, monitoring of trades and the implementation of the codes specified in these Regulations;
- b) **"Insider"** means any person who is:
 - 1) a connected person; or
 - 2) in possession of or having access to unpublished price sensitive information;
- c) **Unpublished Price Sensitive Information("UPSI")** shall mean any information, relating to the Company or its securities, directly or indirectly, that is not generally available which upon becoming generally available, is likely to materially affect the price of the securities and shall include the items mentioned in the Regulations.

III. The Company shall follow the below-mentioned practices/procedures to ensure fair disclosure of unpublished price sensitive information that is likely to impact the price of its securities in the market:

- a) **Disclosure of price sensitive information:** The Company shall make prompt public disclosure of Unpublished Price Sensitive Information, subject to obtaining such approval as it may be required to be obtained, so far as to ensure credible and concrete information are made available to the public to facilitate price discovery of its' securities. The Company shall follow the principle of making uniform and universal dissemination of the Unpublished Price Sensitive Information to ensure avoidance of making selective disclosure of such information.

The Company shall also make prompt dissemination of Unpublished Price Sensitive Information that gets disclosed selectively, inadvertently or otherwise so that such information is generally available.

- b) **Chief Investor Officer:** The Company Secretary of the Company shall act as Chief Investor Officer for dealing with dissemination of information and disclosure of unpublished price sensitive information.
- c) **Verification of market rumours:** The Company shall ensure that appropriate and fair response is given to queries on news reports and requests received for verification of market rumours from regulatory authorities.
- d) **Sharing of information with analyst/research personnels:** The Company shall ensure that the information that has been shared with analysts and research personnel is not Unpublished Price Sensitive Information. The Company shall upload the presentations, and any other information made to analysts on its website 'www.ushamartin.com'. Further, the Company shall publish transcripts or recordings of proceedings of meetings with analysts and other investor relations conferences on the website of the Company in accordance with the requirements of SEBI (LODR) Regulations, 2015.

- e) **Dissemination of information on need-to-know basis:** The Company shall ensure handling of all Unpublished Price Sensitive Information on a need—to—know basis and / or for legitimate purposes.

IV. Whenever any Unpublished Price Sensitive Information has been shared the following procedure (which may also be construed as the Company's Policy for determination of Legitimate Purpose in accordance with Regulation 3(2A) of the Regulations) will be followed:

- a) "Legitimate Purpose" shall mean sharing of unpublished price sensitive information in the ordinary course of business with partners, collaborators, lenders, customers, suppliers, merchant bankers, legal advisors, auditors, insolvency professionals or other advisors or consultants, provided that such sharing has not been carried out to evade or circumvent the prohibitions of the Regulations."
- b) Any person in receipt of unpublished price sensitive information pursuant to a "legitimate purpose" shall be considered an "Insider" under this Code.
- c) UPSI of the Company may be shared by a person having access or knowledge of such UPSI with any of the following category of persons who for the purpose discharging their respective roles or performance of their duties towards the Company or for fulfilling of any legal obligations require such information:
 - i. Collaborators of Company;
 - ii. Lenders of the Company;
 - iii. Major customers;
 - iv. Major suppliers;
 - v. Merchant Bankers;
 - vi. Legal Advisors;
 - vii. Auditors
 - viii. Such other advisors or consultants of the Company.
- d) However, while sharing of such UPSI with the aforementioned category of persons, the Insider sharing the information should be satisfied that such UPSI has been shared for legitimate purpose and not shared to evade or circumvent the prohibitions of these Regulations.
- e) Whenever any such person with whom UPSI has been shared such person shall be given an intimation from the Company to maintain confidentiality of such UPSI in accordance with the Regulations and the Company's Code of Conduct to Regulate, Monitor, and Report Trading by Designated Persons and their Immediate Relatives.
- f) Wherever any UPSI has been shared with any person for legitimate purpose a structured digital database containing the names of such persons along with the Permanent Account Number or any other identifier authorized by law where Permanent Account Number is not available shall be maintained. Such databases shall be maintained with adequate internal controls and checks such as time stamping and audit trails to ensure non-tampering of the database.

V. Review Mechanism

The Board will review the policy at least once in every three years and make amendments or modifications as necessary according to any legal changes, regulatory requirements, and best practices. Any modifications shall be documented, approved, and communicated to relevant stakeholders to ensure transparency and consistency in implementation.

This Code shall be hosted on the website of the Company.