

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

The Secretary  
The 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(s) / Madam,

**Sub : Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Outcome of Board Meeting**

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 ('SEBI Listing Regulations'), we wish to inform you that the Board of Directors of the Company at their meeting held today, has interalia, considered and approved the Un-audited Financial Results of the Company (standalone and consolidated) for the Quarter and Half year ended 30<sup>th</sup> September 2024.

A copy of abovesaid Financial Results and Report of the Auditors on "Limited Review" of said Financial Results are enclosed herewith.

The Board Meeting commenced at 3:00 P.M (IST) and concluded at 3:25 P.M (IST).

The aforesaid information is being made available on the website of the Company i.e. [www.ushamartin.com](http://www.ushamartin.com)

This is for your information and record.

Thanking you,

Yours faithfully,  
For Usha Martin Limited

**Manish Agarwal**  
Company Secretary & Compliance Officer

Encl : As above

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

**Review Report to  
The Board of Directors  
Usha Martin Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Usha Martin Limited (the “Holding Company”) and its subsidiaries (the Holding Company and its subsidiaries together referred to as “the Group”), its joint ventures for the quarter ended September 30, 2024 and year to date from April 01, 2024 to September 30, 2024 (the “Statement”) attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “Listing Regulations”).
2. The Holding Company’s Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) “Interim Financial Reporting” prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company’s Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Master Circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the entities as mentioned in the Annexure 1.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the

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

**6. Emphasis of Matter paragraph**

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

Our conclusion is not modified in respect of these matters.

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

- twenty subsidiaries, whose unaudited interim financial results include total assets of Rs. 2,29,052 lakhs as at September 30, 2024, total revenues of Rs. 56,871 lakhs and Rs. 1,12,795 lakhs, total net profit after tax of Rs. 3,215 lakhs and Rs. 6,552 lakhs, total comprehensive income of Rs. 3,338 lakhs and Rs. 6,686 lakhs, for the quarter ended September 30, 2024 and the period ended on that date respectively, and net cash inflows of Rs. 1,126 lakhs for the period from April 01, 2024 to September 30, 2024, as considered in the Statement which have been reviewed by their respective independent auditors.

- two joint ventures, whose unaudited interim financial results include Group's share of net profit of Rs. 425 lakhs and Rs. 834 lakhs and Group's share of total comprehensive income of Rs. 425 lakhs and Rs. 834 lakhs for the quarter ended September 30, 2024 and for the period from April 01, 2024 to September 30, 2024 respectively, as considered in the Statement whose interim financial results and other financial information have been reviewed by their respective independent auditors.

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

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

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

Chartered Accountants

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

**SHIVAM**  
**CHOWDHARY**

Digitally signed by SHIVAM  
CHOWDHARY  
DN: cn=SHIVAM CHOWDHARY,  
c=IN, o=Personal,  
email=shivam.chowdhary@srb.in  
Date: 2024.11.06 15:27:59 +05'30'

**per Shivam Chowdhary**

Partner

Membership No.: 067077

UDIN: 24067077BKFSGO7973

Place: Kolkata

Date: November 06, 2024

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 Unaudited Consolidated Financial Results for the quarter and six months ended 30th September, 2024**

(Amounts in Rs. lakhs unless otherwise stated)

Particulars	Quarter ended 30th September, 2024	Quarter ended 30th June, 2024	Quarter ended 30th September, 2023	Six months ended 30th September, 2024	Six months ended 30th September, 2023	Year ended 31st March, 2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Revenue from operations	89,117	82,637	78,470	1,71,754	1,59,908	3,22,520
2 Other income	685	498	2,130	1,183	2,490	4,028
<b>3 Total income [ 1+2 ]</b>	<b>89,802</b>	<b>83,135</b>	<b>80,600</b>	<b>1,72,937</b>	<b>1,62,398</b>	<b>3,26,548</b>
<b>4 Expenses</b>						
a) Cost of materials consumed	43,842	42,721	37,910	86,563	80,549	1,62,426
b) Purchases of stock-in-trade	950	627	668	1,577	1,347	2,734
c) Changes in inventories of finished goods, work-in-progress, stock-in-trade and scrap/by product	(541)	(4,181)	1,034	(4,722)	550	(1,827)
d) Employee benefits expense	12,121	12,585	10,451	24,706	21,191	42,763
e) Finance costs	767	667	640	1,434	1,192	2,478
f) Depreciation and amortisation expense	2,279	2,174	1,799	4,453	3,562	7,700
g) Other expenses	16,668	15,481	13,975	32,149	27,271	56,568
<b>Total expenses</b>	<b>76,086</b>	<b>70,074</b>	<b>66,477</b>	<b>1,46,160</b>	<b>1,35,662</b>	<b>2,72,842</b>
<b>5 Profit before share of profit of joint ventures and tax [ 3-4 ]</b>	<b>13,716</b>	<b>13,061</b>	<b>14,123</b>	<b>26,777</b>	<b>26,736</b>	<b>53,706</b>
<b>6 Share of profit of joint ventures, net of tax</b>	<b>425</b>	<b>409</b>	<b>324</b>	<b>834</b>	<b>621</b>	<b>1,245</b>
<b>7 Profit before tax [ 5+6 ]</b>	<b>14,141</b>	<b>13,470</b>	<b>14,447</b>	<b>27,611</b>	<b>27,357</b>	<b>54,951</b>
<b>8 Tax expense:</b>						
a) Current tax	3,115	3,026	3,749	6,141	6,735	12,822
b) Adjustment of tax relating to earlier periods	-	-	(167)	-	(185)	(229)
c) Deferred tax charge / (credit)	95	60	(87)	155	(221)	(54)
<b>Total Tax expense [ a+b+c ]</b>	<b>3,210</b>	<b>3,086</b>	<b>3,495</b>	<b>6,296</b>	<b>6,329</b>	<b>12,539</b>
<b>9 Profit for the period / year after tax [7-8]</b>	<b>10,931</b>	<b>10,384</b>	<b>10,952</b>	<b>21,315</b>	<b>21,028</b>	<b>42,412</b>
<b>10 Other comprehensive income / (loss)</b>						
A (i) Items that will not be reclassified to profit or loss	*	(161)	(213)	(161)	(476)	(856)
(ii) Income tax relating to items that will not be reclassified to profit or loss	*	41	64	41	136	213
B Items that will be reclassified to profit or loss	6,602	55	(713)	6,657	(837)	757
<b>Total other comprehensive income / (loss)</b>	<b>6,602</b>	<b>(65)</b>	<b>(862)</b>	<b>6,537</b>	<b>(1,177)</b>	<b>114</b>
<b>11 Total comprehensive income for the period / year [ 9+10 ]</b>	<b>17,533</b>	<b>10,319</b>	<b>10,090</b>	<b>27,852</b>	<b>19,851</b>	<b>42,526</b>
<b>12 Profit for the period/year attributable to :</b>						
Equity shareholders of the parent	10,972	10,411	10,947	21,383	21,020	42,396
Non controlling interest	(41)	(27)	5	(68)	8	16
<b>13 Other comprehensive income / (loss) attributable to :</b>						
Equity shareholders of the parent	6,540	(65)	(840)	6,475	(1,154)	91
Non controlling interest	62	*	(22)	62	(23)	23
<b>14 Total comprehensive income/ (loss) for the period / year attributable to :</b>						
Equity shareholders of the parent	17,512	10,346	10,107	27,858	19,866	42,487
Non controlling interest	21	(27)	(17)	(6)	(15)	39
<b>15 Paid-up equity share capital (face value of Re 1/- each)</b>	<b>3,054</b>	<b>3,054</b>	<b>3,054</b>	<b>3,054</b>	<b>3,054</b>	<b>3,054</b>
<b>16 Other equity</b>						2,34,913
<b>17 Earnings per equity share (Rs.)</b>						
Basic and Diluted (Rs.)	<b>3.59</b> #	<b>3.42</b> #	<b>3.59</b> #	<b>7.01</b> #	<b>6.90</b> #	<b>13.92</b>
*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 30th September, 2024**

(Amounts in Rs. lakhs unless otherwise stated)		
Particulars	As at 30th September, 2024	As at 31st March, 2024
	(Unaudited)	(Audited)
<b>ASSETS</b>		
<b>Non - current assets</b>		
(a) Property, plant and equipment	1,15,112	1,02,404
(b) Capital work-in-progress	15,116	16,580
(c) Goodwill on consolidation	5,522	5,522
(d) Other intangible assets	689	723
(e) Right- of - use assets	7,667	6,674
(f) Intangible assets under development	68	-
(g) Equity accounted investments	5,834	5,580
(h) Financial assets		
(i) Investments	20	20
(ii) Loans	497	535
(iii) Other financial assets	3,080	2,929
(i) Income tax assets (net)	2,762	2,890
(j) Deferred tax assets (net)	1,657	1,694
(k) Other assets	8,131	8,556
<b>Total non-current assets</b>	<b>1,66,155</b>	<b>1,54,107</b>
<b>Current assets</b>		
(a) Inventories	98,588	88,962
(b) Financial assets		
(i) Trade receivables	60,183	53,931
(ii) Cash and cash equivalents	17,655	14,978
(iii) Other bank balances	1,385	1,793
(iv) Loans	260	137
(v) Other financial assets (refer note 6)	10,482	9,173
(c) Other assets	10,532	9,140
<b>Total current assets</b>	<b>1,99,085</b>	<b>1,78,114</b>
Assets held for sale	792	792
<b>Total assets</b>	<b>3,66,032</b>	<b>3,33,013</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	3,054	3,054
(b) Other equity	2,54,391	2,34,913
<b>Equity attributable to equity shareholders of the parent</b>	<b>2,57,445</b>	<b>2,37,967</b>
Non-controlling interest	528	424
<b>Total Equity</b>	<b>2,57,973</b>	<b>2,38,391</b>
<b>Liabilities</b>		
<b>Non - current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	16,395	20,018
(ii) Lease liabilities	6,777	5,746
(iii) Other financial liabilities	9	9
(b) Provisions	4,834	4,454
(c) Deferred tax liabilities (net)	3,097	2,807
<b>Total non-current liabilities</b>	<b>31,112</b>	<b>33,034</b>
<b>Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	21,823	9,758
(ii) Lease liabilities	933	861
(iii) Trade payables		
(A) Total outstanding dues of micro and small enterprises	823	911
(B) Total outstanding dues of creditors other than micro and small enterprises	26,048	23,924
(iv) Other financial liabilities	8,147	7,374
(b) Provisions	1,614	1,513
(c) Income tax liabilities (net)	4,886	4,711
(d) Other liabilities	12,673	12,536
<b>Total current liabilities</b>	<b>76,947</b>	<b>61,588</b>
<b>Total liabilities</b>	<b>1,08,059</b>	<b>94,622</b>
<b>Total equity and liabilities</b>	<b>3,66,032</b>	<b>3,33,013</b>

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2. Consolidated statement of cash flows for the six months period ended 30th September , 2024

(Amounts in Rs. lakhs unless otherwise stated)		
	Six months ended 30th September, 2024 (Unaudited)	Six months ended 30th September, 2023 (Unaudited)
<b>A. Cash flows from operating activities</b>		
<b>Profit before tax (including share of profit of joint ventures)</b>	27,611	27,357
Adjustments for:		
Depreciation and amortisation expense	4,453	3,562
Gain on disposal of property, plant and equipment [net of loss on disposal of property, plant and equipment of Rs. 4 lakhs (30th September, 2023: Rs. 6 lakhs )]	(161)	(2)
Share of profit or loss of joint ventures	(834)	(621)
Unrealised derivative loss / (gain) (net)	(15)	229
Finance costs	1,434	1,192
Bad Debts /advances written off	93	4
Allowance for/(write back of ) credit impaired debts and advances	99	(13)
Property, plant and equipment written off	67	179
Interest income on financial assets carried at amortised cost	(358)	(135)
Unrealised foreign exchange differences (net)	(249)	87
Effect of change in foreign exchange translation	2,092	(121)
Liabilities no longer required written back	(430)	(239)
Discounting of financial assets	34	38
<b>Operating profit before changes in non-current / current assets and liabilities</b>	<b>33,836</b>	<b>31,517</b>
Adjustments for:		
(Increase) / decrease in inventories	(9,626)	2,978
(Increase) / decrease in trade receivables	(6,155)	3,897
(Increase) / decrease in loans and advances	(105)	19
(Increase) / decrease in other financial assets	(450)	(2,100)
(Increase) / decrease in other assets	(1,460)	2,502
Increase / (decrease) in trade payables	2,204	(5,966)
Increase / (decrease) in provisions	320	(925)
Increase / (decrease) in other financial liabilities	1,255	119
Increase / (decrease) in other liabilities	156	(988)
<b>Cash generated from operations</b>	<b>19,975</b>	<b>31,053</b>
Direct taxes (paid)/refund (net)	(5,840)	(5,305)
<b>Net cash flows from operating activities</b>	<b>14,135</b>	<b>25,748</b>
<b>B. Cash flows from investing activities</b>		
Purchase of property, plant and equipment, capital-work-in progress and intangible assets	(12,037)	(13,606)
Proceeds from sale of property, plant and equipment	28	162
(Investment in) /Refund of margin money	(133)	182
Refund of / (Investment in) bank deposits	430	(1,184)
Interest received	407	103
Dividend received from a joint venture	580	440
<b>Net cash flows used in investing activities</b>	<b>(10,725)</b>	<b>(13,903)</b>
<b>C. Cash flows from financing activities</b>		
Proceeds from investment by minority share holders in a subsidiary	109	-
Proceeds from long term borrowings	443	2,500
Repayment of long term borrowings	(163)	(3,850)
Repayment of short term working capital borrowings (net)	8,161	1,970
Interest paid	(1,294)	(1,052)
Dividend paid	(8,380)	(7,617)
<b>Net cash flows used in in financing activities</b>	<b>(1,124)</b>	<b>(8,049)</b>
<b>D. Effect of foreign exchange differences on cash and cash equivalents</b>	391	31
<b>Net increase in cash and cash equivalents (A+B+C+D)</b>	<b>2,677</b>	<b>3,827</b>
<b>Opening Cash and cash equivalents</b>	14,978	15,016
<b>Closing Cash and cash equivalents</b>	<b>17,655</b>	<b>18,843</b>

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

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### 3.Unaudited Consolidated Segment Revenue, Results, Assets and Liabilities for the quarter and six months ended 30th September, 2024

(Amounts in Rs. lakhs unless otherwise stated)

Particulars	Quarter ended 30th September, 2024	Quarter ended 30th June, 2024	Quarter ended 30th September, 2023	Six months ended 30th September, 2024	Six months ended 30th September, 2023	Year ended 31st March, 2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>Segment Revenue</b>						
Wire & Wire Ropes	86,638	79,380	74,712	1,66,018	1,52,131	3,08,985
Others	2,479	3,257	3,758	5,736	7,777	13,535
<b>Revenue from operations</b>	<b>89,117</b>	<b>82,637</b>	<b>78,470</b>	<b>1,71,754</b>	<b>1,59,908</b>	<b>3,22,520</b>
<b>Segment Results</b>						
<b>Profit for the period before tax and finance costs</b>						
Wire & Wire Ropes	15,343	14,845	15,422	30,188	29,401	60,301
Others	(34)	265	427	231	786	1,387
<b>Total</b>	<b>15,309</b>	<b>15,110</b>	<b>15,849</b>	<b>30,419</b>	<b>30,187</b>	<b>61,688</b>
Less:						
Finance costs	767	667	640	1,434	1,192	2,478
Other Unallocable Expenditure /(Income) (Net)	826	1,382	1,086	2,208	2,259	5,504
<b>Total Profit before tax and share of profit of joint ventures</b>	<b>13,716</b>	<b>13,061</b>	<b>14,123</b>	<b>26,777</b>	<b>26,736</b>	<b>53,706</b>
<b>Segment Assets</b>						
Wire & Wire Ropes	3,27,267	3,07,335	2,76,035	3,27,267	2,76,035	2,96,153
Others	7,713	8,774	8,641	7,713	8,641	7,712
Unallocated	31,052	35,944	29,861	31,052	29,861	29,148
<b>Total Assets</b>	<b>3,66,032</b>	<b>3,52,053</b>	<b>3,14,537</b>	<b>3,66,032</b>	<b>3,14,537</b>	<b>3,33,013</b>
<b>Segment Liabilities</b>						
Wire & Wire Ropes	49,499	46,052	42,168	49,499	42,168	45,082
Others	2,027	2,973	3,182	2,027	3,182	2,696
Unallocated	56,533	54,207	53,450	56,533	53,450	46,844
<b>Total Liabilities</b>	<b>1,08,059</b>	<b>1,03,232</b>	<b>98,800</b>	<b>1,08,059</b>	<b>98,800</b>	<b>94,622</b>

**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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CIN:L31400WB1986PLC091621

## 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 six months ended September 30, 2024 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held at Kolkata on November 06, 2024.
5. The unaudited consolidated financial results have been prepared in accordance with the recognition and measurement principles provided in Indian Accounting Standard (Ind AS) 34 on 'Interim Financial Reporting', the provisions of the Companies Act, 2013, as applicable and guidelines issued by the Securities and Exchange Board of India (SEBI) under SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, as amended.
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 six months ended September 30, 2024, 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. 19,037 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 November 27, 2024. The ED had filed a complaint before the District and Sessions Judge Cum Special Judge, Ranchi (Trial Court, Ranchi), pursuant to which summoning orders dated May 20, 2021 were issued to the Company and one of its Officers. In response to the said complaint and summons received, the Company had filed a quashing petition before the Hon'ble Jharkhand High Court and a subsequent Special Leave Petition ('SLP') before the Hon'ble Supreme Court against the order of the Hon'ble Jharkhand High Court dismissing the Company's quashing petition. Vide interim order dated December 15, 2021, the Hon'ble Supreme Court had granted protection to the Company from arrest and stayed the summoning orders issued by the Trial Court, Ranchi. The Hon'ble Supreme Court vide order dated September 28, 2022 had dismissed the SLP with the directions to the Company to present all its defences "which are required to be considered and dealt with at the time of trial" before the aforesaid Trial Court, Ranchi. The matter at the Trial Court, Ranchi is scheduled to be heard on November 25, 2024.

The ongoing operations of the Company have not been affected by the aforesaid proceedings. Supported by a legal opinion obtained, management believes that the Company has a strong case in its favour on merit and law. Accordingly, no adjustment to these consolidated 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 December 7, 2024.

The Company has been providing information sought by the CBI and ED in this regard and intends to continue cooperating, as required by applicable laws and relevant court orders. The Company 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 consolidated financial results in this regard have been considered necessary by the management.

8. During the period, Usha Martin China Company Limited, a wholly owned subsidiary of Usha Martin Singapore Pte. Limited , a subsidiary of the Company, has been deregistered from the records and accordingly is not forming part of the Group.

**RAJEEV** Digitally signed by  
**JHAWAR** RAJEEV JHAWAR  
Date: 2024.11.06  
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Rajeev Jhavar  
Managing Director  
Place: Singapore

Dated : November 06, 2024

### USHA MARTIN LIMITED

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Website: www.ushamartin.com

Email: investor@ushamartin.co.in

CIN: L31400WB1986PLC091621

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

**Review Report to  
The Board of Directors  
Usha Martin Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Usha Martin Limited (the “Company”) for the quarter ended September 30, 2024 and year to date from April 01, 2024 to September 30, 2024 (the “Statement”) attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “Listing Regulations”).
2. The Company’s Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) “Interim Financial Reporting” prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company’s Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards (‘Ind AS’) specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**5. Emphasis of Matter Paragraph**

We draw attention to Note 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. Pending final outcome of the ongoing proceedings, no adjustment to these standalone financial results in this regard have been considered necessary by the management.

Our conclusion is not modified in respect of these matters.

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

Chartered Accountants

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

**SHIVAM**  
**CHOWDHARY**

Digitally signed by SHIVAM  
CHOWDHARY  
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c=IN, o=Personal,  
email=shivam.chowdhary@srb.in  
Date: 2024.11.06 15:28:44 +05'30'

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**per Shivam Chowdhary**

Partner

Membership No.: 067077

UDIN: 24067077BKFSGN4238

Place: Kolkata

Date: November 6, 2024



**Statement of Unaudited Standalone Financial Results for the quarter and six months ended 30th September, 2024**

(Amounts in Rs. lakhs unless otherwise stated)

Particulars	Quarter ended 30th September, 2024	Quarter ended 30th June, 2024	Quarter ended 30th September, 2023	Six months ended 30th September, 2024	Six months ended 30th September, 2023	Year ended 31st March, 2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Revenue from operations	54,747	51,411	49,839	1,06,158	99,903	2,04,609
2 Other income	1,228	302	2,952	1,530	4,678	6,014
<b>3 Total income [ 1+2 ]</b>	<b>55,975</b>	<b>51,713</b>	<b>52,791</b>	<b>1,07,688</b>	<b>1,04,581</b>	<b>2,10,623</b>
<b>4 Expenses</b>						
a) Cost of materials consumed	30,776	27,131	25,768	57,907	55,223	1,09,783
b) Purchases of stock-in-trade	223	205	216	428	359	1,214
c) Changes in inventories of finished goods, work-in-progress, stock-in-trade and scrap/by product	(713)	(38)	947	(751)	23	1,377
d) Employee benefits expense	4,316	4,279	4,005	8,595	8,022	16,305
e) Finance costs	275	211	182	486	305	678
f) Depreciation and amortisation expense	1,133	1,040	715	2,173	1,410	3,274
g) Other expenses	9,576	9,694	8,914	19,270	17,173	35,906
<b>Total expenses</b>	<b>45,586</b>	<b>42,522</b>	<b>40,747</b>	<b>88,108</b>	<b>82,515</b>	<b>1,68,537</b>
<b>5 Profit before tax [ 3-4 ]</b>	<b>10,389</b>	<b>9,191</b>	<b>12,044</b>	<b>19,580</b>	<b>22,066</b>	<b>42,086</b>
<b>6 Tax expense</b>						
a) Current tax	2,412	2,206	2,824	4,618	4,899	9,256
b) Adjustment of tax relating to earlier periods	-	-	(167)	-	(167)	(211)
c) Deferred tax charge	173	99	269	272	375	830
<b>Total Tax expense [ a+b+c ]</b>	<b>2,585</b>	<b>2,305</b>	<b>2,926</b>	<b>4,890</b>	<b>5,107</b>	<b>9,875</b>
<b>7 Profit for the period / year after tax [ 5-6 ]</b>	<b>7,804</b>	<b>6,886</b>	<b>9,118</b>	<b>14,690</b>	<b>16,959</b>	<b>32,211</b>
<b>8 Other comprehensive income / (loss)</b>						
(i) Items that will not be reclassified to profit or loss	6	(161)	(230)	(155)	(472)	(781)
(ii) Income tax relating to items that will not be reclassified to profit or loss	(2)	41	58	39	119	197
<b>Total other comprehensive income / (loss)</b>	<b>4</b>	<b>(120)</b>	<b>(172)</b>	<b>(116)</b>	<b>(353)</b>	<b>(584)</b>
<b>9 Total comprehensive income for the period/ year (7+8)</b>	<b>7,808</b>	<b>6,766</b>	<b>8,946</b>	<b>14,574</b>	<b>16,606</b>	<b>31,627</b>
<b>10 Paid-up equity share capital (face value of Re 1/- each)</b>	<b>3,054</b>	<b>3,054</b>	<b>3,054</b>	<b>3,054</b>	<b>3,054</b>	<b>3,054</b>
<b>11 Other equity</b>						1,28,925
<b>12 Earnings per equity share (Rs.)</b>						
Basic and Diluted (Rs.)	2.56 *	2.26 *	3.00 *	4.82 *	5.57 *	10.57
* not annualised						

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## Notes to Financial Results

### 1. Standalone Balance Sheet as at 30th September, 2024

(Amounts in Rs. lakhs unless otherwise stated)

Particulars	As at	As at
	30th September, 2024	31st March, 2024
	(Unaudited)	(Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
(a) Property, plant and equipment	63,744	56,159
(b) Capital work-in-progress	9,110	12,588
(c) Intangible assets	342	376
(d) Right-of-use assets	316	342
(e) Intangible assets under development	37	-
(f) Financial assets		
(i) Investments	15,094	15,094
(ii) Loans	626	743
(iii) Other financial assets	1,659	1,628
(g) Income tax assets (net)	1,728	1,960
(h) Other assets	7,674	8,556
<b>Total non-current assets</b>	<b>1,00,330</b>	<b>97,446</b>
<b>Current assets</b>		
(a) Inventories	30,491	31,074
(b) Financial assets		
(i) Trade receivables	31,039	28,552
(ii) Cash and cash equivalents	7,010	5,459
(iii) Other bank balances	63	48
(iv) Loans	797	669
(v) Other financial assets (refer note 5)	10,354	9,244
(c) Other assets	5,440	5,372
<b>Total current assets</b>	<b>85,194</b>	<b>80,418</b>
Assets held for sale	792	792
<b>Total assets</b>	<b>1,86,316</b>	<b>1,78,656</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	3,054	3,054
(b) Other equity	1,35,119	1,28,925
<b>Total equity</b>	<b>1,38,173</b>	<b>1,31,979</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	9,144	12,594
(ii) Lease liabilities	278	214
(b) Provisions	2,951	2,829
(c) Deferred tax liabilities (net)	1,098	865
<b>Total non-current liabilities</b>	<b>13,471</b>	<b>16,502</b>
<b>Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	4,011	608
(ii) Lease liabilities	47	124
(iii) Trade payables		
(A) Total outstanding dues of micro and small enterprises	702	792
(B) Total outstanding dues of creditors other than micro and small enterprises	9,732	9,088
(iv) Other financial liabilities	6,813	5,836
(b) Provisions	812	760
(c) Income tax liabilities (net)	2,614	2,413
(d) Other liabilities	9,941	10,554
<b>Total current liabilities</b>	<b>34,672</b>	<b>30,175</b>
<b>Total liabilities</b>	<b>48,143</b>	<b>46,677</b>
<b>Total equity and liabilities</b>	<b>1,86,316</b>	<b>1,78,656</b>

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**2. Standalone statement of cash flows for the six months period ended 30th September, 2024**

(All amounts in Rs. lakhs unless otherwise stated)

	Six months ended 30th September, 2024 (Unaudited)	Six months ended 30th September, 2023 (Unaudited)
<b>A. Cash flows from operating activities</b>		
Profit before tax	19,580	22,066
Adjustments for:		
Depreciation and amortisation expense	2,173	1,410
(Gain) / Loss on disposal of property, plant and equipment [net of loss on disposal of property, plant and equipment of Rs. 4 lakhs (30th September, 2023: Nil)]	(153)	6
Unrealised derivative loss/(gain) [net]	110	90
Finance costs	486	305
Bad Debts / advances written off	25	4
Allowance for credit impaired debts and advances [net of reversal: Nil (30th September, 2023: Rs. 4 lakhs)]	57	4
Property, plant and equipment written off	65	179
Interest income on financial assets carried at amortised cost	(354)	(201)
Dividend income	(580)	(2,216)
Unrealised foreign exchange differences [net]	(334)	123
Liabilities no longer required written back	(287)	(205)
<b>Operating profit before changes in non-current / current assets and liabilities</b>	<b>20,788</b>	<b>21,565</b>
Adjustments for:		
(Increase) / decrease in inventories	583	4,033
(Increase) / decrease in trade receivables	(2,272)	(2,007)
(Increase) / decrease in loans and advances	(72)	(8)
(Increase) / decrease in other financial assets	(290)	(2,132)
(Increase) / decrease in other assets	(136)	2,168
Increase / (decrease) in trade payables	579	(2,024)
Increase / (decrease) in provisions	18	(926)
Increase / (decrease) in other financial liabilities	1,418	827
Increase / (decrease) in other liabilities	(593)	(128)
<b>Cash generated from operations</b>	<b>20,023</b>	<b>21,368</b>
Direct taxes (paid) / refund (net)	(4,184)	(3,480)
<b>Net cash flows from operating activities</b>	<b>15,839</b>	<b>17,888</b>
<b>B. Cash flows from investing activities</b>		
Purchase of property, plant and equipment, capital-work-in progress and intangible assets	(6,520)	(12,147)
Proceeds from sale of property, plant and equipment	15	147
Loans realised from related party [net of loans given to related party of Rs.150 lakhs (30th September, 2023 : Rs. 700 lakhs)]	138	338
Interest received	385	168
Maturity of bank deposits (with original maturity more than 3 months and less than 12 months)	7	270
Dividend received	580	2,216
<b>Net cash flows used in investing activities</b>	<b>(5,395)</b>	<b>(9,008)</b>
<b>C. Cash flows from financing activities</b>		
Proceeds from long term borrowings	-	2,500
Repayment of long term borrowings	-	(3,500)
Repayment of short term working capital borrowings (net)	(46)	594
Interest paid	(467)	(261)
Dividend paid	(8,380)	(7,619)
<b>Net cash flows used in financing activities</b>	<b>(8,893)</b>	<b>(8,286)</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>1,551</b>	<b>594</b>
<b>Opening Cash and cash equivalents</b>	<b>5,459</b>	<b>5,035</b>
<b>Closing Cash and cash equivalents</b>	<b>7,010</b>	<b>5,629</b>

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 six months ended September 30, 2024 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held at Kolkata on November 6, 2024.
  4. The unaudited standalone financial results have been prepared in accordance with the recognition and measurement principles provided in Indian Accounting Standard (Ind AS) 34 on 'Interim Financial Reporting', the provisions of the Companies Act, 2013, as applicable and guidelines issued by the Securities and Exchange Board of India (SEBI) under SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, as amended.
  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 six months ended September 30, 2024, 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 November 27, 2024. The ED had filed a complaint before the District and Sessions Judge Cum Special Judge, Ranchi (Trial Court, Ranchi), pursuant to which summoning orders dated May 20, 2021 were issued to the Company and one of its Officers. In response to the said complaint and summons received, the Company had filed a quashing petition before the Hon'ble Jharkhand High Court and a subsequent Special Leave Petition ('SLP') before the Hon'ble Supreme Court against the order of the Hon'ble Jharkhand High Court dismissing the Company's quashing petition. Vide interim order dated December 15, 2021, the Hon'ble Supreme Court had granted protection to the Company from arrest and stayed the summoning orders issued by the Trial Court, Ranchi. The Hon'ble Supreme Court vide order dated September 28, 2022 had dismissed the SLP with the directions to the Company to present all its defences "which are required to be considered and dealt with at the time of trial" before the aforesaid Trial Court, Ranchi. The matter at the Trial Court, Ranchi is scheduled to be heard on November 25, 2024.

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

- 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 December 7, 2024.

The Company has been providing information sought by the CBI and ED in this regard and intends to continue cooperating, as required by applicable laws and relevant court orders. The Company 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. 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".

**RAJEEV  
JHAWAR** Digitally signed by  
RAJEEV JHAWAR  
Date: 2024.11.06  
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**Rajeev Jhawar**  
Managing Director  
Place : Singapore

Dated : November 06, 2024

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