

Date: 12<sup>th</sup> August 2024

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

The Secretary  
National Stock Exchange of India Ltd  
Exchange Plaza, 5th Floor,  
Plot No.C/1, G Block,  
Bandra Kurla Complex, Bandra  
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 : 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:

- (i) considered and approved the Un-audited Financial Results of the Company (standalone and consolidated) for the quarter ended 30<sup>th</sup> June 2024.

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

- (ii) based on the recommendation of the Nomination and Remuneration Committee ("NRC") approved the appointment of Mr. Manish Agarwal [ACS 29792] as Company Secretary and Compliance Officer [Key Managerial Personnel] of the Company with effect from 12<sup>th</sup> August 2024.
- (iii) based on the recommendations of the NRC and subject to the approval of the shareholders, approved the introduction and implementation of the 'Usha Martin Limited Employee Stock Option Plan - 2024' ("Plan"), through (i) fresh issuance of equity shares of the Company, and/or (ii) secondary acquisition of equity shares of the Company by an Employee Welfare Trust ("Trust") proposed to be settled and administered in accordance with the Securities and Exchange Board of India (Share Based Employee Benefit and Sweat Equity) Regulations, 2021 and other applicable laws; and the provision of a loan to the Trust to enable it to purchase the shares of the Company, in furtherance of the Plan.

The details as required under Regulation 30 and Schedule III of the SEBI Listing Regulations read with SEBI master circular no. SEBI/HO/CFD/PoD2/ CIR/P/2023/120 dated 11<sup>th</sup> July 2023 and SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13<sup>th</sup> July 2023 with respect to Sl. No. (ii) and (iii) above are enclosed herewith as Annexure A & Annexure B respectively.

The Board Meeting commenced at 12 Noon and concluded at 1:25 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

Abhijit Paul  
Chief Financial Officer

Encl: As above



# usha martin®

**Usha Martin Limited**

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## Annexure A

### Appointment of Mr. Manish Agarwal as Company Secretary and Compliance Officer

Sl No.	Particulars	Details
1.	Reason for Change. Viz. Appointment, <del>retirement,</del> removal, death, or otherwise.	Appointment of Mr. Manish Agarwal as Company Secretary and Compliance Officer.
2.	Date of Appointment/ <del>cessation</del> & term of appointment	w.e.f. 12 <sup>th</sup> August 2024.
3.	Brief Profile	<p>Mr. Manish Agarwal possesses a bachelor's degree in Commerce (B.com) &amp; Law (LLB) and is an Associate Member of the Institute of Company Secretaries of India (Membership no A29792). He has more than 14 years of experience in corporate secretarial, corporate governance, compliance functions, board processes amongst others.</p> <p>Prior to joining Usha Martin Limited, he was associated with listed entities like Rupa &amp; Company Limited, Skipper Limited and Duroply Industries Limited.</p>
4.	Disclosure of relationships between directors (in case of appointment of a Director)	Not Applicable.



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## Annexure B

### Implementation of the 'Usha Martin Limited Employee Stock Option Plan - 2024'

Sl. No.	Particulars	Details
1)	Brief details of options granted	No grant is being made under the Plan as on date.  The maximum number of options that may be granted under the Plan to the eligible employees as determined by the NRC shall not exceed 20,00,000 (Twenty Lakh) options.
2)	Whether the scheme is in terms of SEBI (SBEB) Regulations, 2021 (if applicable)	Yes.
3)	Total number of shares covered by these options	Total number of shares covered under the Plan shall not exceed 20,00,000 (Twenty Lakh) equity shares of the Company.
4)	Pricing Formula	Exercise Price of the options granted to the eligible employees under the Plan shall be such price as determined by the NRC and communicated in the grant letters that may be issued to the eligible employees.
5)	Time within which option may be exercised	Determined by the NRC at the time of grant of options and will be detailed in the letter of grant issued to the eligible employee.
6)	Brief details of significant terms	The Plan will be implemented and administered through (i) fresh issuance of equity shares of the Company, and/or (ii) secondary acquisition of equity shares of the Company by an employee welfare trust to be set up as per the provisions of the applicable laws, as the case may be, not exceeding 20,00,000 (Twenty Lakh) equity shares in aggregate.  Every grant of options shall be governed by a vesting schedule and such other terms, as determined by the NRC.  The options will be subject to a minimum 1 (one) year vesting period or other such time period or criteria as may be prescribed under the Applicable Law.

*Note: Other details such as Options vested, Options exercised, Money realized by exercise of Options, Total number of equity shares arising as a result of exercise of Options, Variation of Terms of Options, Options lapsed, variation of terms of options, subsequent changes or cancellation or exercise of such options, diluted earnings per share pursuant to issue of equity shares on exercise of options etc. specified by SEBI are not applicable at this stage and have accordingly not been included herein.*

**Independent Auditor's Review Report on the Quarterly 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" or "Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its joint ventures for the quarter ended June 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 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 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 consolidated 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 consolidated financial results in this regard have been considered necessary by the management.

Our conclusion is not modified in respect of these matters.

7. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of:
  - twenty-one subsidiaries, whose unaudited interim financial results include total revenues of Rs. 55,924 lakhs, total net profit after tax of Rs. 3,337 lakhs and total

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

comprehensive income of Rs. 3,348 lakhs for the quarter ended June 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. 409 lakhs and Group's share of total comprehensive income of Rs. 409 lakhs for the quarter ended June 30, 2024, as considered in the Statement whose interim financial results and other financial information have been reviewed by their respective independent auditors.

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

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

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

Chartered Accountants

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

**SHIVAM**  
**CHOWDHARY**

Digitally signed by SHIVAM  
CHOWDHARY  
DN: cn=SHIVAM CHOWDHARY,  
c=IN, o=Personal,  
email=shivam.chowdhary@srb.in  
Date: 2024.08.12 13:13:17 +05'30'

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**per Shivam Chowdhary**

Partner

Membership No.: 067077

UDIN: 24067077BKFSFV7112

Place: Kolkata

Date: August 12, 2024

**Annexure I**

**List of subsidiaries / joint ventures**

**Subsidiaries**

<b>Sl. No.</b>	<b>Name</b>
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 @
21	Usha Martin China Company Limited @

@ Represents step-down subsidiaries

**Joint ventures**

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



**Statement of Consolidated Financial Results for the quarter ended 30th June, 2024**

(Amounts in Rs. lakhs unless otherwise stated)

Particulars	Quarter ended 30th June, 2024	Quarter ended 31st March, 2024	Quarter ended 30th June, 2023	Year ended 31st March, 2024
	Unaudited	Audited (Refer note 3)	Unaudited	Audited
1 Revenue from operations	82,637	82,903	81,438	3,22,520
2 Other income	498	949	360	4,028
<b>3 Total income [ 1+2 ]</b>	<b>83,135</b>	<b>83,852</b>	<b>81,798</b>	<b>3,26,548</b>
<b>4 Expenses</b>				
a) Cost of materials consumed	42,721	41,147	42,639	1,62,426
b) Purchases of stock-in-trade	627	735	679	2,734
c) Changes in inventories of finished goods, work-in-progress, stock-in-trade and scrap/by product	(4,181)	(163)	(484)	(1,827)
d) Employee benefits expense	12,585	10,942	10,740	42,763
e) Finance costs	667	666	552	2,478
f) Depreciation and amortisation expense	2,174	2,253	1,763	7,700
g) Other expenses	15,481	15,091	13,296	56,568
<b>Total expenses</b>	<b>70,074</b>	<b>70,671</b>	<b>69,185</b>	<b>2,72,842</b>
<b>5 Profit before share of profit of joint ventures and tax [ 3-4 ]</b>	<b>13,061</b>	<b>13,181</b>	<b>12,613</b>	<b>53,706</b>
<b>6 Share of profit of joint ventures, net of tax</b>	<b>409</b>	<b>454</b>	<b>297</b>	<b>1,245</b>
<b>7 Profit before tax [ 5+6 ]</b>	<b>13,470</b>	<b>13,635</b>	<b>12,910</b>	<b>54,951</b>
<b>8 Tax expense:</b>				
a) Current tax	3,026	2,707	2,986	12,822
b) Adjustment of tax relating to earlier periods	-	(44)	(18)	(229)
c) Deferred tax charge / (credit)	60	339	(134)	(54)
<b>Total Tax expense [ a+b+c ]</b>	<b>3,086</b>	<b>3,002</b>	<b>2,834</b>	<b>12,539</b>
<b>9 Profit for the period / year after tax [7-8]</b>	<b>10,384</b>	<b>10,633</b>	<b>10,076</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)	(361)	(263)	(856)
(ii) Income tax relating to items that will not be reclassified to profit or loss	41	63	72	213
B Items that will be reclassified to profit or loss	55	(1,911)	(124)	757
<b>Total other comprehensive income / (loss)</b>	<b>(65)</b>	<b>(2,209)</b>	<b>(315)</b>	<b>114</b>
<b>11 Total comprehensive income for the period / year [ 9+10 ]</b>	<b>10,319</b>	<b>8,424</b>	<b>9,761</b>	<b>42,526</b>
<b>12 Profit for the period / year attributable to :</b>				
Equity shareholders of the parent	10,411	10,626	10,073	42,396
Non controlling interest	(27)	7	3	16
<b>13 Other comprehensive income / (loss) attributable to :</b>				
Equity shareholders of the parent	(65)	(2,233)	(314)	91
Non controlling interest	*	24	(1)	23
<b>14 Total comprehensive income for the period / year attributable to :</b>				
Equity shareholders of the parent	10,346	8,393	9,759	42,487
Non controlling interest	(27)	31	2	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>16 Other equity</b>				<b>2,34,913</b>
<b>17 Earnings per equity share (Rs.)</b>				
Basic and Diluted (Rs.)	<b>3.42</b> #	<b>3.49</b> #	<b>3.31</b> #	<b>13.92</b>
# not annualised				
*Amount is below the rounding off norms adopted by the Group				

**USHA MARTIN LIMITED**

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

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CIN: L31400WB1986PLC091621





**1. Unaudited Consolidated Segment Revenue, Results, Assets and Liabilities for the quarter ended 30th June, 2024**

(Amounts in Rs. lakhs unless otherwise stated)

Particulars	Quarter ended 30th June, 2024	Quarter ended 31st March, 2024	Quarter ended 30th June, 2023	Year ended 31st March, 2024
	Unaudited	Audited (Refer note 3)	Unaudited	Audited
<b>Segment Revenue</b>				
Wire & Wire Ropes	79,380	80,416	77,419	3,08,985
Others	3,257	2,487	4,019	13,535
<b>Revenue from operations</b>	<b>82,637</b>	<b>82,903</b>	<b>81,438</b>	<b>3,22,520</b>
<b>Segment Results</b>				
<b>Profit for the period / year before tax and finance costs</b>				
Wire & Wire Ropes	14,845	15,456	13,979	60,301
Others	265	270	359	1,387
<b>Total</b>	<b>15,110</b>	<b>15,726</b>	<b>14,338</b>	<b>61,688</b>
Less:				
Finance costs	667	666	552	2,478
Other Unallocable Expenditure /(Income) (Net)	1,382	1,879	1,173	5,504
<b>Total Profit before tax and share of profit of joint ventures</b>	<b>13,061</b>	<b>13,181</b>	<b>12,613</b>	<b>53,706</b>
<b>Segment Assets</b>				
Wire & Wire Ropes	3,07,335	2,96,153	2,78,381	2,96,153
Others	8,774	7,712	8,357	7,712
Unallocated	35,944	29,148	27,142	29,148
<b>Total Assets</b>	<b>3,52,053</b>	<b>3,33,013</b>	<b>3,13,880</b>	<b>3,33,013</b>
<b>Segment Liabilities</b>				
Wire & Wire Ropes	46,052	45,082	46,207	45,082
Others	2,973	2,696	3,497	2,696
Unallocated	54,207	46,844	50,923	46,844
<b>Total Liabilities</b>	<b>1,03,232</b>	<b>94,622</b>	<b>1,00,627</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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## Notes to Financial Results

2. The above consolidated results of Usha Martin Limited ("the Company") and its twenty one subsidiaries (including thirteen step-down subsidiaries) (together referred as 'the Group') and two joint ventures for the quarter ended June 30, 2024 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held at Kolkata on August 12, 2024.
3. The figures for the quarter ended 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 relevant financial year which was subjected to limited review.
4. 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.
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 quarter ended June 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 September 4, 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 August 31, 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.

- 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 September 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.

Digitally signed  
by RAJEEV  
JHAWAR  
Date: 2024.08.12  
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Rajeev Jhawar  
Managing Director  
Place: Singapore

Dated : August 12, 2024

### USHA MARTIN LIMITED

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CIN: L31400WB1986PLC091621

**Independent Auditor’s Review Report on the Quarterly 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 June 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 5(a) regarding attachment of certain parcels of land at Ranchi used by the Company's wire rope business under Prevention of Money Laundering Act, 2002 (PMLA) in connection with export and domestic sale of iron ore fines in prior years aggregating Rs 19,037 lakhs allegedly in contravention of terms of the mining lease granted to the Company for the iron ore mines. Pending final outcome of the appeal filed by the Company before the Appellate Tribunal, PMLA and the on-going proceedings before the District and Sessions Judge Cum Special Judge, Ranchi, no adjustment to these standalone financial results in this regard have been considered necessary by the management.

Further, as explained in Note 5(b), a First Information Report (FIR) has been filed by Central Bureau of Investigation (CBI) against the Company, its Managing Director and certain Other Officers under the Prevention of Corruption Act, 1988 and the Indian Penal Code, 1860 for allegedly trying to influence ongoing CBI investigation pertaining to the proceedings mentioned in note 5(a). Pursuant to the charge sheet filed by the CBI, proceedings in this regard are on-going before the Special Judge - CBI, New Delhi. The Company has also received intimation from Enforcement of Directorate (ED) regarding summons issued to the Company to answer to a charge under the provisions of PMLA which, as informed by management pertains to the same matter. The Company intends to take such legal measures as may be considered necessary in respect of the ongoing proceedings. Pending final outcome of the ongoing proceedings, no adjustment to these 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,  
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Date: 2024.08.12 13:10:43 +05'30'

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**per Shivam Chowdhary**

Partner

Membership No.: 067077

UDIN: 24067077BKFSFU6400

Place: Kolkata

Date: August 12, 2024



**Statement of Standalone Financial Results for the quarter ended 30th June, 2024**

(Amounts in Rs. lakhs unless otherwise stated)

Particulars	Quarter ended 30th June, 2024	Quarter ended 31st March, 2024	Quarter ended 30th June, 2023	Year ended 31st March, 2024
	Unaudited	Audited (Refer note 2)	Unaudited	Audited
1 Revenue from operations	51,411	51,510	50,064	2,04,609
2 Other income	302	844	1,726	6,014
<b>3 Total income [ 1+2 ]</b>	<b>51,713</b>	<b>52,354</b>	<b>51,790</b>	<b>2,10,623</b>
<b>4 Expenses</b>				
a) Cost of materials consumed	27,131	26,307	29,455	1,09,783
b) Purchases of stock-in-trade	205	579	143	1,214
c) Changes in inventories of finished goods, work-in-progress, stock-in-trade and scrap/by product	(38)	753	(924)	1,377
d) Employee benefits expense	4,279	4,152	4,017	16,305
e) Finance costs	211	220	123	678
f) Depreciation and amortisation expense	1,040	1,076	695	3,274
g) Other expenses	9,694	10,024	8,259	35,906
<b>Total expenses</b>	<b>42,522</b>	<b>43,111</b>	<b>41,768</b>	<b>1,68,537</b>
<b>5 Profit before tax [ 3-4 ]</b>	<b>9,191</b>	<b>9,243</b>	<b>10,022</b>	<b>42,086</b>
<b>6 Tax expense</b>				
a) Current tax	2,206	1,840	2,075	9,256
b) Adjustment of tax relating to earlier periods	-	(44)	-	(211)
c) Deferred tax charge	99	333	106	830
<b>Total Tax expense [ a+b+c ]</b>	<b>2,305</b>	<b>2,129</b>	<b>2,181</b>	<b>9,875</b>
<b>7 Profit for the period / year after tax [ 5-6 ]</b>	<b>6,886</b>	<b>7,114</b>	<b>7,841</b>	<b>32,211</b>
<b>8 Other comprehensive income / (loss)</b>				
(i) Items that will not be reclassified to profit or loss	(161)	(262)	(242)	(781)
(ii) Income tax relating to items that will not be reclassified to profit or loss	41	66	61	197
<b>Total other comprehensive income / (loss)</b>	<b>(120)</b>	<b>(196)</b>	<b>(181)</b>	<b>(584)</b>
<b>9 Total comprehensive income for the period / year ( 7+8 )</b>	<b>6,766</b>	<b>6,918</b>	<b>7,660</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>11 Other equity</b>				1,28,925
<b>12 Earnings per equity share (Rs.)</b>				
Basic and Diluted (Rs.)	2.26 *	2.33 *	2.57 *	10.57
*not annualised				

**USHA MARTIN LIMITED**

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CIN:L31400WB1986PLC091621

## Notes to Financial Results

1. The above results of Usha Martin Limited ("the Company") for the quarter ended June 30, 2024 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held at Kolkata on August 12, 2024.
2. The figures for the quarter ended 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 relevant financial year which was subjected to limited review.
3. 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.
4. Pursuant to the Business Transfer Agreement dated September 22, 2018 (Novation agreement on October 24, 2018) and Supplemental Business Transfer Agreement dated April 7, 2019 and July 3, 2019 respectively with Tata Steel Long Products Limited (TSLPL) [formerly known as Tata Sponge Iron Limited], the Company had transferred its Steel and Bright Bar Business (SBB Business) as a going concern on slump sale basis during a prior year in accordance with the terms and conditions set out in those agreements. An amount of Rs. 7,446 lakhs (net of working capital adjustment of Rs. 627 lakhs) is receivable as at quarter ended June 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.

5(a). The Directorate of Enforcement ("ED") had issued an order dated August 9, 2019 under the provisions of Prevention of Money Laundering Act, 2002 (PMLA) to provisionally attach certain parcels of land at Ranchi, State of Jharkhand being used by the Company for its business for a period of 180 days in connection with export and domestic sale of iron ore fines in prior years aggregating Rs. 19,037 lakhs allegedly in contravention of terms of the mining lease granted to the Company for the iron ore mines situated at Ghatkuri, Jharkhand. The Hon'ble High Court of Jharkhand at Ranchi had, vide order dated February 14, 2012, held that the Company has the right to sell the iron ore including fines as per the terms of the mining lease which was in place at that point in time. The Company had paid applicable royalty and had made necessary disclosures in its returns and reports submitted to mining authorities. In response to the provisional attachment order, the Company had submitted its reply before the Adjudicating Authority (AA). Subsequently, AA had issued an order by way of which the provisional attachment was confirmed under Section 8(3) of PMLA. Thereafter, the Company filed an appeal before the Appellate Tribunal, New Delhi and successfully obtained a status quo order from the Tribunal on the confirmed attachment order which continues till the next date of hearing that is now fixed on September 4, 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 August 31, 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 standalone financial results in this regard have been considered necessary by the management.

5 (b). On October 2, 2020, Central Bureau of Investigation (CBI) had filed a First Information Report (FIR) against the Company, its Managing Director (MD) and certain Other Officers under the Prevention of Corruption Act, 1988 and the Indian Penal Code, 1860 before the Special Judge, CBI, New Delhi (CBI Court, New Delhi) for allegedly trying to influence ongoing CBI investigation pertaining to the proceedings mentioned in note 5(a) above. Vide order dated September 15, 2022, the CBI Court, New Delhi had taken cognizance of the offence based on interim charge sheet filed by the CBI against the Company, its MD and certain Other Officers and has directed the CBI to take such steps as may be necessary to complete the investigation. The Company strongly refutes the aforesaid allegations made by the CBI. The Company has received intimation from the Directorate of Enforcement (ED) regarding summons issued on this matter by the Special Judge, (PC Act) CBI, New Delhi, under the provisions of PMLA and the matter is scheduled to be heard on September 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 standalone financial results in this regard have been considered necessary by the management.

6. 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** Digitally signed by  
**JHAWAR** RAJEEV JHAWAR  
Date: 2024.08.12  
15:02:32 +08'00'  
Rajeev Jhawar  
Managing Director  
Place : Singapore

Dated : August 12, 2024

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