



usha martin®

Usha Martin Limited

2A, Shakespeare Sarani, Kolkata - 700 071, India
Phone : (00 91 33) 71006300, Fax : (00 91 33) 71006400
CIN:L31400WB1986PLC091621
Email:contact@ushamartin.co.in
Website:www.ushamartin.com

Date : 26th April 2024

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

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

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

Outcome of the Meeting

Dear Sir / Madam,

The Board of Directors of the Company at their meeting held today has approved and taken on record audited financial results on standalone and consolidated basis for the quarter and year ended 31st March 2024.

The said financial results (on standalone and consolidated basis) of the Company for the quarter and year ended 31st March 2024 prepared in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 together with Auditors Report are enclosed herewith for your ready reference and record.

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

Further, the Board at the said meeting has also recommended Dividend of Rs. 2.75/- (Two Rupees and fifty paise only) per Equity Share of Rs. 1/- each (275%) to the Shareholders for the financial year ended on 31st March 2024. The dividend recommended by the Board of the Company is subject to approval of the shareholders at the ensuing Annual General Meeting (AGM) of the Company and will be paid as per applicable guidelines.

The Board Meeting commenced at 4:30 P.M. (IST) and concluded at 7:15P.M. (IST).

Thanking you,

Yours faithfully,
For Usha Martin Limited

Shampa Ghosh Ray
Company Secretary

Encl: as above

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

To
The Board of Directors of
Usha Martin Limited
Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date consolidated financial results of Usha Martin Limited ("Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its joint ventures for the quarter ended March 31, 2024 and for the year ended March 31, 2024 ("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 loss/income and other financial information of the Group for the quarter ended March 31, 2024 and for the year ended March 31, 2024.

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



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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. 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 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



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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



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Group and 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 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-one subsidiaries, whose financial results/statements include total assets of Rs. 2,02,915 lakhs as at March 31, 2024, total revenues of Rs. 54,027 lakhs and Rs. 2,07,534 lakhs, total net profit after tax of Rs. 3,230 lakhs and Rs. 13,342 lakhs, total comprehensive income of Rs. 3,019 lakhs and Rs. 13,189 lakhs, for the quarter and the year ended on that date respectively, and net cash outflows of Rs. 462 lakhs for the year ended March 31, 2024, and in respect of one subsidiary whose financial results/statements include total assets of Rs. 5,306 lakhs as at March 31, 2024, total revenues



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of Rs. 119 lakhs, total net loss after tax of Rs. 41 lakhs and total comprehensive loss of Rs. 41 lakhs for the period from January 25, 2024 to March 31, 2024 and net cash inflows of Rs. 499 lakhs for the period from January 25, 2024 to March 31, 2024, 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. 453 lakhs and Rs. 1,478 lakhs and Group's share of total comprehensive income of Rs. 453 lakhs and Rs. 1,478 lakhs for the quarter and for the year ended March 31, 2024 respectively and one joint venture (which became subsidiary w.e.f. January 25, 2024), whose financial results/statements include Group's share of net profit of Rs. 1 lakh and net loss of Rs. 233 lakhs and Group's share of total comprehensive income of Rs. 1 lakh and total comprehensive loss of Rs. 233 lakhs for the period from January 1, 2024 to January 25, 2024 and for the period from April 1, 2023 to January 25, 2024 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, 2024 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2024 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

Shivam Chowdhary

per Shivam Chowdhary

Partner

Membership No.: 067077

UDIN: 24067077BKFSEZ2974

Place: Kolkata

Date: April 26, 2024



S.R. BATLIBOI & CO. LLP

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Annexure I

List of subsidiaries / joint ventures

Subsidiaries

Sl. No.	Name
1	UM Cables Limited
2	Usha Martin Power and Resources Limited (struck off w.e.f March 11, 2024)
3	Bharat Minex Private Limited
4	Gustav Wolf Speciality Cords Limited
5	Usha Martin International Limited
6	Usha Martin UK Limited @
7	European Management and Marine Corporation Limited @
8	Brunton Shaw UK Limited @
9	De Ruiters Staalkabel B.V. @
10	Usha Martin Europe B.V. @
11	Usha Martin Italia S.R.L. @
12	Usha Martin España, S.L @ (w.e.f May 31, 2023)
13	Brunton Wire Ropes FZCO.
14	Brunton Wire Ropes Industrial Company Limited @ (w.e.f November 05, 2023)
15	Usha Martin Americas Inc.
16	Usha Siam Steel Industries Public Company Limited
17	Usha Siam Specialty Wire Rope Company Limited @ (w.e.f January 25, 2024)
18	Usha Martin Singapore Pte. Limited
19	Usha Martin Australia Pty Limited @
20	Usha Martin Vietnam Company Limited @
21	PT Usha Martin Indonesia @
22	Usha Martin China Company Limited @

@ Represents step-down subsidiaries

Joint ventures

1	Pengg Usha Martin Wires Private Limited
2	CCL Usha Martin Stressing Systems Limited
3	Tesac Usha Wire Rope Company Limited* (till January 24, 2024)

* Represents step-down joint venture





Statement of Consolidated Financial Results for the quarter and year ended 31st March, 2024

(Amounts in Rs. lakhs unless otherwise stated)

Particulars	Quarter ended 31st March, 2024	Quarter ended 31st December, 2023	Quarter ended 31st March, 2023	Year ended 31st March, 2024	Year ended 31st March, 2023
	Audited (Refer note 5)	Unaudited	Audited (Refer note 5)	Audited	Audited
1 Revenue from operations	82,903	79,709	85,522	3,22,520	3,26,776
2 Other income (refer note 8)	949	589	1,133	4,028	2,806
3 Total income [1+2]	83,852	80,298	86,655	3,26,548	3,29,582
4 Expenses					
a) Cost of materials consumed	41,147	40,730	44,596	1,62,426	1,79,939
b) Purchases of stock-in-trade	735	652	486	2,734	1,992
c) Changes in inventories of finished goods, work in-progress, stock-in-trade and scrap/by product	(163)	(2,214)	51	(1,827)	(1,298)
d) Employee benefits expense	10,942	10,630	10,290	42,763	37,283
e) Finance costs	666	620	795	2,478	3,027
f) Depreciation and amortisation expense	2,253	1,885	1,716	7,700	6,748
g) Other expenses	15,091	14,206	14,702	56,568	57,527
Total expenses	70,671	66,509	72,636	2,72,842	2,85,218
5 Profit before share of profit of joint ventures and tax [3-4]	13,181	13,789	14,019	53,706	44,364
6 Share of profit of joint ventures, net of tax	454	170	206	1,245	1,174
7 Profit before tax [5+6]	13,635	13,959	14,225	54,951	45,538
8 Tax expense:					
a) Current tax	2,707	3,380	3,449	12,822	10,305
b) Adjustment of tax relating to earlier periods	(44)	-	-	(229)	-
c) Deferred tax charge / (credit)	339	(172)	244	(54)	173
Total Tax expense [a+b+c]	3,002	3,208	3,693	12,539	10,478
9 Profit for the period after tax [7-8]	10,633	10,751	10,532	42,412	35,060
10 Other comprehensive income					
A (i) Items that will not be reclassified to profit or loss	(361)	(19)	79	(856)	70
(ii) Income tax relating to items that will not be reclassified to profit or loss	63	14	13	213	18
B Items that will be reclassified to profit or loss	(1,911)	3,505	851	757	4,702
Total other comprehensive income for the period	(2,209)	3,500	943	114	4,790
11 Total comprehensive income for the period [9+10]	8,424	14,251	11,475	42,526	39,850
12 Profit for the period attributable to :					
Equity shareholders of the parent	10,626	10,750	10,521	42,396	35,014
Non controlling interest	7	1	11	16	46
13 Other comprehensive income attributable to :					
Equity shareholders of the parent	(2,233)	3,478	943	91	4,790
Non controlling interest	24	22	-	23	-
14 Total comprehensive income for the period attributable to :					
Equity shareholders of the parent	8,393	14,228	11,464	42,487	39,804
Non controlling interest	31	23	11	39	46
15 Paid-up equity share capital (face value of Re 1/- each)	3,054	3,054	3,054	3,054	3,054
16 Other equity				2,34,913	2,00,022
17 Earnings per equity share (Rs.)					
Basic and Diluted (Rs.)	3.49 *	3.53 *	3.46 *	13.92	11.51

*not annualised

USHA MARTIN LIMITED

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Notes to Financial Results
1. Consolidated Balance Sheet as at 31st March, 2024

(Amounts in Rs. lakhs unless otherwise stated)

Particulars	As at	As at
	31st March, 2024	31st March, 2023
	(Audited)	(Audited)
ASSETS		
Non - current assets		
(a) Property, plant and equipment	1,02,404	82,691
(b) Capital work-in-progress	16,580	13,911
(c) Investment property	-	376
(d) Goodwill on consolidation	5,522	5,522
(e) Other intangible assets	723	212
(f) Right- of - use assets	6,674	6,429
(g) Intangible assets under development	-	24
(h) Equity accounted investments	5,580	6,568
(i) Financial assets		
(i) Investments	20	5
(ii) Loans	535	561
(iii) Other financial assets	2,929	2,811
(j) Income tax assets (net)	2,890	3,481
(k) Deferred tax assets (net)	1,694	1,214
(l) Other assets	8,556	9,942
Total non-current assets	1,54,107	1,33,747
Current assets		
(a) Inventories	88,962	88,993
(b) Financial assets		
(i) Trade receivables	53,931	49,989
(ii) Cash and cash equivalents	14,978	15,016
(iii) Other bank balances	1,793	1,183
(iv) Loans	137	163
(v) Other financial assets (refer note 6)	9,173	8,879
(c) Other assets	9,140	10,713
Total current assets	1,78,114	1,74,936
Assets held for sale	792	-
Total assets	3,33,013	3,08,683
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	3,054	3,054
(b) Other equity	2,34,913	2,00,022
Equity attributable to equity shareholders of the parent	2,37,967	2,03,076
Non-controlling interest	424	431
Total Equity	2,38,391	2,03,507
Liabilities		
Non - current liabilities		
(a) Financial liabilities		
(i) Borrowings	20,018	19,729
(ii) Lease liabilities	5,746	5,592
(iii) Other financial liabilities	9	22
(b) Provisions	4,454	4,752
(c) Deferred tax liabilities (net)	2,807	2,585
(d) Other liabilities	-	1,579
Total non-current liabilities	33,034	34,259
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	9,758	15,726
(ii) Lease liabilities	861	607
(iii) Trade payables		
(A) Total outstanding dues of micro and small enterprises	911	862
(B) Total outstanding dues of creditors other than micro and small enterprises	23,924	29,014
(iv) Other financial liabilities	7,374	8,154
(b) Provisions	1,513	1,136
(c) Income tax liabilities (net)	4,711	4,378
(d) Other liabilities	12,536	11,040
Total current liabilities	61,588	70,917
Total liabilities	94,622	1,05,176
Total equity and liabilities	3,33,013	3,08,683

USHA MARTIN LIMITED

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

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2.Unaudited Consolidated Segment Revenue, Results, Assets and Liabilities for the quarter and year ended 31st March, 2024

(Amounts in Rs. lakhs unless otherwise stated)

Particulars	Quarter ended 31st March, 2024	Quarter ended 31st December, 2023	Quarter ended 31st March, 2023	Year ended 31st March, 2024	Year ended 31st March, 2023
	Audited (Refer note 5)	Unaudited	Audited (Refer note 5)	Audited	Audited
Segment Revenue					
Wire & Wire Ropes	80,416	76,438	82,076	3,08,985	3,15,608
Others	2,487	3,271	3,446	13,535	11,168
Revenue from operations	82,903	79,709	85,522	3,22,520	3,26,776
Segment Results					
Profit for the period before tax and finance costs					
Wire & Wire Ropes	15,456	15,444	14,973	60,301	51,243
Others	270	331	359	1,387	506
Total	15,726	15,775	15,332	61,688	51,749
Less:					
Finance costs	666	620	795	2,478	3,027
Other Unallocable Expenditure /(Income) (Net)	1,879	1,366	518	5,504	4,358
Total Profit before tax and share of profit of joint ventures	13,181	13,789	14,019	53,706	44,364
Segment Assets					
Wire & Wire Ropes	2,96,153	2,91,630	2,71,103	2,96,153	2,71,103
Others	7,712	7,821	8,839	7,712	8,839
Unallocated	29,148	31,627	28,741	29,148	28,741
Total Assets	3,33,013	3,31,078	3,08,683	3,33,013	3,08,683
Segment Liabilities					
Wire & Wire Ropes	45,082	45,129	49,177	45,082	49,177
Others	2,696	2,941	3,540	2,696	3,540
Unallocated	46,844	53,021	52,459	46,844	52,459
Total Liabilities	94,622	1,01,091	1,05,176	94,622	1,05,176

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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3. Consolidated statement of cash flows for the year ended 31st March, 2024

(Amounts in Rs. lakhs unless otherwise stated)

	Year ended 31st March, 2024 (Audited)	Year ended 31st March, 2023 (Audited)
A. Cash flows from operating activities		
Profit before tax (including share of profit of joint ventures)	54,951	45,538
Adjustments for:		
Depreciation and amortisation expense	7,700	6,748
Gain on disposal of property, plant and equipment [net of loss on disposal of property, plant and equipment of Rs. 8 lakhs (31st March, 2023: Rs. 10 lakhs)]	(32)	(121)
Share of profit or loss of joint ventures	(1,245)	(1,174)
Unrealised derivative loss / (gain) (net)	94	(19)
Finance costs	2,478	3,027
Bad Debts /advances written off	355	45
Write back of credit impaired debts and advances [net of reversal of allowance for credit impaired of Rs. 61 lakhs (31st March, 2023 : Rs. 329 lakhs)]	(78)	(21)
Property, plant and equipment written off	237	665
Interest income on financial assets carried at amortised cost	(445)	(201)
Unrealised foreign exchange differences (net)	133	(70)
Effect of change in foreign exchange translation	619	1,932
Liabilities no longer required written back	(962)	(1,138)
Discounting of financial assets	-	84
Operating profit before changes in non-current / current assets and liabilities	63,805	55,295
Adjustments for:		
(Increase) / decrease in inventories	160	(9,250)
(Increase) / decrease in trade receivables	(3,655)	(8,857)
(Increase) / decrease in loans and advances	5	(84)
(Increase) / decrease in other financial assets	(308)	782
(Increase) / decrease in other assets	1,833	(1,154)
Increase / (decrease) in trade payables	(5,262)	813
Increase / (decrease) in provisions	(780)	(576)
Increase / (decrease) in other financial liabilities	(192)	(1,678)
Increase / (decrease) in other liabilities	446	(746)
Cash generated from operations	56,052	34,545
Direct taxes (paid)/refund (net)	(11,668)	(9,386)
Net cash flows from operating activities	44,384	25,159
B. Cash flows from investing activities		
Purchase of property, plant and equipment, capital-work-in progress and intangible assets	(27,762)	(18,233)
Proceeds from sale of property, plant and equipment	212	2,025
Refund of margin money	160	40
(Investment) / maturity of bank deposits (with original maturity more than 12 months)	143	(38)
Purchase of share of joint venture company (refer note 9)	(1,702)	-
Investment of bank deposits (with original maturity more than 3 months and less than 12 months)	(592)	(130)
Interest received	308	207
Dividend received from a joint venture	440	360
Net cash flows used in investing activities	(28,793)	(15,769)
C. Cash flows from financing activities		
Proceeds from long term borrowings	7,100	4,992
Repayment of long term borrowings	(10,122)	(193)
Repayment of short term working capital borrowings (net)	(3,133)	(5,990)
Interest paid	(2,159)	(2,823)
Dividend paid	(7,619)	(6,095)
Net cash flows used in in financing activities	(15,933)	(10,109)
D. Effect of foreign exchange differences on cash and cash equivalents	225	297
Net decrease in cash and cash equivalents (A+B+C+D)	(117)	(422)
Opening Cash and cash equivalents	15,016	15,438
Cash and cash equivalents acquired through purchase of shares in a joint venture (refer note 9)	79	-
Closing Cash and cash equivalents	14,978	15,016
Reconciliation of cash and cash equivalents as per statement of cash flows		
Balances with banks:		
On current account	9,238	9,910
Deposits with original maturity less than 3 months	4,488	4,900
Remittances in transit	1,187	-
Cheques/drafts on hand	34	159
Cash on hand	31	47
	14,978	15,016

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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CIN:L31400WB1986PLC091621



Notes to Financial Results

4. The above consolidated results of Usha Martin Limited ("the Company") and its twenty two subsidiaries (including thirteen step-down subsidiaries) (together referred as 'the Group') and two joint ventures for the quarter and year ended March 31, 2024 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held at Kolkata on April 26, 2024.
5. These results have been prepared on the basis of the audited financial statements for the year ended March 31, 2024 and the interim financial results for the quarter and nine months period ended 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, 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, 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 May 22, 2024. The ED had filed a complaint before the District and Sessions Judge Cum Special Judge, Ranchi (Trial Court, Ranchi), pursuant to which summoning orders dated May 20, 2021 were issued to the Company and one of its Officers. In response to the said complaint and summons received, the Company had filed a quashing petition before the Hon'ble Jharkhand High Court and a subsequent Special Leave Petition ("SLP") before the Hon'ble Supreme Court against the order of the Hon'ble Jharkhand High Court dismissing the Company's quashing petition. Vide interim order dated December 15, 2021, the Hon'ble Supreme Court had granted protection to the Company from arrest and stayed the summoning orders issued by the Trial Court, Ranchi. The Hon'ble Supreme Court vide order dated September 28, 2022 had dismissed the SLP with the directions to the Company to present all its defences "which are required to be considered and dealt with at the time of trial" before the aforesaid Trial Court, Ranchi. The matter at the Trial Court, Ranchi is scheduled to be heard on May 20, 2024.

The ongoing operations of the Company have not been affected by the aforesaid proceedings. Supported by a legal opinion obtained, management believes that the Company has a strong case in its favour on merit and law. Accordingly, no adjustment to these financial results in this regard have been considered necessary by the management.
- 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 April 27, 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 are 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. Other income for the year ended March 31, 2024 includes insurance claim received for Rs. 995 lakhs and claim received towards refund of Central Sales Tax relating to an earlier period amounting to Rs. 817 lakhs.
9. On January 24, 2024, Usha Siam Steel Industries Public Company Limited (USSIL), a wholly owned subsidiary of the Company acquired remaining 50% equity stake of Tesac Usha Wire Rope Company Limited (TUWC) for a consideration of Baht 74.5 million. Based on evaluation done by USSIL, it has accounted for the transaction as an acquisition of assets in accordance with applicable accounting standards. Upon completion of the said acquisition, TUWC became a wholly owned subsidiary of USSIL, consequent to which the name is changed to Usha Siam Specialty Wire Rope Co. Ltd.
10. The Board of Directors of the Company have recommended a final dividend of Rs. 2.75 per fully paid-up Ordinary Share of Re 1/- each for the financial year ended March 31, 2024.



Rajeev Jhawar
Managing Director
Place: Singapore

Dated: April 26, 2024

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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, 2024 and for the year ended March 31, 2024 ("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, 2024 and for the year ended March 31, 2024.

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. 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 ongoing before the Special Judge – CBI, New Delhi. The Company has also received intimation from Enforcement of Directorate (ED) regarding summons issued to the Company to answer to a charge under the provisions of PMLA which, as informed by management pertains to the same matter. The Company intends to take such legal measures as may be considered necessary in respect of the ongoing proceedings. 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



S.R. BATLIBOI & Co. LLP

Chartered Accountants

conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

The Statement includes the results for the quarter ended March 31, 2024 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2024 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: 24067077BKFSEY3106

Place: Kolkata

Date: April 26, 2024



Statement of Standalone Financial Results for the quarter and year ended 31st March, 2024

(Amounts in Rs. lakhs unless otherwise stated)

Particulars	Quarter ended 31st March, 2024	Quarter ended 31st December, 2023	Quarter ended 31st March, 2023	Year ended 31st March, 2024	Year ended 31st March, 2023
	Audited (Refer note 4)	Unaudited	Audited (Refer note 4)	Audited	Audited
1 Revenue from operations	51,510	53,196	51,124	2,04,609	2,04,171
2 Other income (refer note 8)	844	492	1,166	6,014	3,067
3 Total income [1+2]	52,354	53,688	52,290	2,10,623	2,07,238
4 Expenses					
a) Cost of materials consumed	26,307	28,253	28,326	1,09,783	1,22,212
b) Purchases of stock-in-trade	579	276	180	1,214	1,232
c) Changes in inventories of finished goods, work-in-progress, stock-in-trade and scrap/by product	753	601	1,075	1,377	(458)
d) Employee benefits expense	4,152	4,131	3,716	16,305	13,888
e) Finance costs	220	153	366	678	1,498
f) Depreciation and amortisation expense	1,076	788	652	3,274	2,651
g) Other expenses	10,024	8,709	9,477	35,906	37,494
Total expenses	43,111	42,911	43,792	1,68,537	1,78,517
5 Profit before tax [3-4]	9,243	10,777	8,498	42,086	28,721
6 Tax expense					
a) Current tax	1,840	2,517	2,033	9,256	6,985
b) Adjustment of tax relating to earlier periods	(44)	-	-	(211)	-
c) Deferred tax charge	333	122	158	830	366
Total Tax expense [a+b+c]	2,129	2,639	2,191	9,875	7,351
7 Profit for the period after tax [5-6]	7,114	8,138	6,307	32,211	21,370
8 Other comprehensive income					
(i) Items that will not be reclassified to profit or loss	(262)	(47)	(39)	(781)	(74)
(ii) Income tax relating to items that will not be reclassified to profit or loss	66	12	9	197	18
Total other comprehensive income	(196)	(35)	(30)	(584)	(56)
9 Total comprehensive income for the period (7+8)	6,918	8,103	6,277	31,627	21,314
10 Paid-up equity share capital (face value of Re 1/- each)	3,054	3,054	3,054	3,054	3,054
11 Other equity				1,28,925	1,04,917
12 Earnings per equity share (Rs.)					
Basic and Diluted (Rs.)	2.33 *	2.67 *	2.07 *	10.57	7.01
*not annualised					

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Notes to Financial Results

1. Standalone Balance Sheet as at 31st March, 2024

(Amounts in Rs. lakhs unless otherwise stated)

Particulars	As at	As at
	31st March, 2024	31st March, 2023
	(Audited)	(Audited)
ASSETS		
Non-current assets		
(a) Property, plant and equipment	56,159	38,682
(b) Capital work-in-progress	12,588	13,371
(c) Intangible assets	376	140
(d) Right-of-use assets	342	488
(e) Financial assets		
(i) Investments	15,094	15,081
(ii) Loans	743	831
(iii) Other financial assets	1,628	1,322
(f) Income tax assets (net)	1,960	1,960
(g) Other assets	8,556	9,942
Total non-current assets	97,446	81,817
Current assets		
(a) Inventories	31,074	36,746
(b) Financial assets		
(i) Trade receivables	28,552	20,543
(ii) Cash and cash equivalents	5,459	5,035
(iii) Other bank balances	48	307
(iv) Loans	669	1,257
(v) Other financial assets (refer note 5)	9,244	8,809
(c) Other assets	5,372	6,350
Total current assets	80,418	79,047
Assets held for sale	792	-
Total assets	1,78,656	1,60,864
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	3,054	3,054
(b) Other equity	1,28,925	1,04,917
Total equity	1,31,979	1,07,971
Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	12,594	13,054
(ii) Lease liabilities	214	180
(b) Provisions	2,829	2,802
(c) Deferred tax liabilities (net)	865	231
(d) Other liabilities	-	1,580
Total non-current liabilities	16,502	17,847
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	608	4,274
(ii) Lease liabilities	124	79
(iii) Trade payables		
(A) Total outstanding dues of micro and small enterprises	792	607
(B) Total outstanding dues of creditors other than micro and small enterprises	9,088	11,983
(iv) Other financial liabilities	5,836	6,260
(b) Provisions	760	713
(c) Income tax liabilities (net)	2,413	2,393
(d) Other liabilities	10,554	8,737
Total current liabilities	30,175	35,046
Total liabilities	46,677	52,893
Total equity and liabilities	1,78,656	1,60,864

USHA MARTIN LIMITED

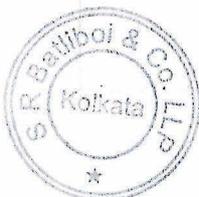
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2. Standalone statement of cash flows for the year ended 31st March, 2024

(All amounts in Rs. lakhs unless otherwise stated)

	Year ended 31st March, 2024	Year ended 31st March, 2023
	(Audited)	(Audited)
A. Cash flows from operating activities		
Profit before tax	42,086	28,721
Adjustments for:		
Depreciation and amortisation expense	3,274	2,651
Gain on disposal of property, plant and equipment [net of loss on disposal of property, plant and equipment of Rs. 8 lakhs (31st March, 2023: Rs. 10 lakhs)]	(7)	(16)
Unrealised derivative loss/(gain) [net]	32	(55)
Finance costs	678	1,498
Bad Debts / advances written off	283	3
Write back of credit impaired debts and advances [net of allowance for credit impaired of Rs. 61 lakhs (31st March, 2023 : Rs. 348 lakhs)]	(54)	(160)
Property, plant and equipment written off	237	665
Interest income on financial assets carried at amortised cost	(516)	(365)
Dividend income	(2,216)	(404)
Unrealised foreign exchange differences [net]	167	(98)
Liabilities no longer required written back	(915)	(1,087)
Operating profit before changes in non-current / current assets and liabilities	43,049	31,353
Adjustments for:		
(Increase) / decrease in inventories	5,672	(7,110)
(Increase) / decrease in trade receivables	(8,042)	4,061
(Increase) / decrease in loans and advances	(47)	(31)
(Increase) / decrease in other financial assets	(510)	735
(Increase) / decrease in other assets	1,099	(400)
Increase / (decrease) in trade payables	(1,624)	(4,549)
Increase / (decrease) in provisions	(706)	(844)
Increase / (decrease) in other financial liabilities	198	(503)
Increase / (decrease) in other liabilities	49	(1,499)
Cash generated from operations	39,138	21,213
Direct taxes (paid) / refund (net)	(9,027)	(7,047)
Net cash flows from operating activities	30,111	14,166
B. Cash flows from investing activities		
Purchase of property, plant and equipment, capital work-in progress and intangible assets	(21,102)	(14,897)
Proceeds from sale of property, plant and equipment	164	1,474
Loans realised from related party [net of loans given to related party of Rs. 700 lakhs (31st March, 2023 : Rs. 300 lakhs)]	677	473
Interest received	357	321
Investment in bank deposits (with original maturity more than 12 months)	-	(20)
Maturity of bank deposits (with original maturity more than 3 months and less than 12 months)	420	11
Dividend received	2,216	404
Net cash flows used in investing activities	(17,268)	(12,234)
C. Cash flows from financing activities		
Proceeds from long term borrowings	5,500	4,450
Repayment of long term borrowings	(9,550)	-
Repayment of short term working capital borrowings (net)	(166)	(3,376)
Interest paid	(584)	(1,552)
Dividend paid	(7,619)	(6,095)
Net cash flows used in financing activities	(12,419)	(6,573)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	424	(4,641)
Opening Cash and cash equivalents	5,035	9,676
Closing Cash and cash equivalents	5,459	5,035
Reconciliation of cash and cash equivalent as per statement of cash flows		
Balances with banks:		
On current account	12	124
Deposits with original maturity less than 3 months	4,250	4,900
Remittances In Transit	1,187	-
Cash on hand	10	11
	5,459	5,035

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

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Notes to Financial Results

3. The above results of Usha Martin Limited ("the Company") for the quarter and year ended March 31, 2024 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held at Kolkata on April 26, 2024.
4. These results have been prepared on the basis of the audited financial statements for the year ended March 31, 2024 and the interim financial results for the quarter and nine months period ended 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, 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, 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 May 22, 2024. The ED had filed a complaint before the District and Sessions Judge Cum Special Judge, Ranchi (Trial Court, Ranchi), pursuant to which summoning orders dated May 20, 2021 were issued to the Company and one of its Officers. In response to the said complaint and summons received, the Company had filed a quashing petition before the Hon'ble Jharkhand High Court and a subsequent Special Leave Petition ("SLP") before the Hon'ble Supreme Court against the order of the Hon'ble Jharkhand High Court dismissing the Company's quashing petition. Vide interim order dated December 15, 2021, the Hon'ble Supreme Court had granted protection to the Company from arrest and stayed the summoning orders issued by the Trial Court, Ranchi. The Hon'ble Supreme Court vide order dated September 28, 2022 had dismissed the SLP with the directions to the Company to present all its defences "which are required to be considered and dealt with at the time of trial" before the aforesaid Trial Court, Ranchi. The matter at the Trial Court, Ranchi is scheduled to be heard on May 20, 2024.
The ongoing operations of the Company have not been affected by the aforesaid proceedings. Supported by a legal opinion obtained, management believes that the Company has a strong case in its favour on merit and law. Accordingly, no adjustment to these financial results in this regard have been considered necessary by the management.
- 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 April 27, 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 are 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".
8. Other income for the year ended March 31, 2024 includes insurance claim received for Rs. 995 lakhs and claim received towards refund of Central Sales Tax relating to an earlier period amounting to Rs. 817 lakhs.
9. The Board of Directors of the Company have recommended a final dividend of Rs. 2.75 per fully paid-up Ordinary Share of Re 1/- each for the financial year ended March 31, 2024.


Rajeev Jhavar
Managing Director
Place : Singapore

Dated : April 26, 2024

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





usha martin®

Usha Martin Limited

2A, Shakespeare Sarani, Kolkata - 700 071, India
Phone : (00 91 33) 71006300, Fax : (00 91 33) 71006400
CIN:L31400WB1986PLC091621
Email:contact@ushamartin.co.in
Website:www.ushamartin.com

Date : 26th April 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 (E)
Mumbai – 400 051
[Scrip 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 Sirs,

In terms of the second proviso to Regulation 33(3)(d) of SEBI (Listing Obligations & disclosure Requirements) Regulations 2015, as amended, we confirm that the Statutory Auditors of the Company have given an Unmodified Opinion on the Annual Audited Financial Results (standalone and consolidated) of the Company for the financial year ended 31st March 2024.

Thanking you,

Yours faithfully
For Usha Martin Limited

Shampa Ghosh Ray
Company Secretary



usha martin®

Usha Martin Limited

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

Phone : (00 91 33) 71006300, Fax : (00 91 33) 71006400

CIN:L31400WB1986PLC091621

Email:contact@ushamartin.co.in

Website:www.ushamartin.com

Date: 26th April 2024

Format of the initial disclosure to be made by an entity identified as a Large Corporate

Sl. No.	Particulars	Details
1.	Name of the Company	USHA MARTIN LIMITED
2.	CIN	L31400WB1986PLC091621
3.	Financial Year	1 st April 2023 – 31 st March 2024
4.	Outstanding Qualified Borrowings at the start of the financial year (Rs. In Crores)	130.54
5.	Outstanding Qualified Borrowings at the end of the financial year (Rs. In Crores)	125.94
6.	Highest credit rating of the company where the credit relates to the unsupported bank borrowings or plain vanilla bonds, which have no structuring/ support built in	Not Applicable. Long Term Issuer Rating and Short Term Credit facilities rating at 'IND A' and 'IND A1' respectively
7.	Incremental borrowing done during the year (qualified borrowings) (Rs. in Crores)	Nil
8.	Borrowings by way of issuance of debt securities during the year (Rs. in Crores)	Nil
9.	Name of stock exchange in which the fine shall be paid, in case of shortfall in the required borrowing under the framework	BSE Limited

We confirm that we are not a Large Corporate as per the applicability criteria given under the SEBI Circular No. SEBI/HO/DDHS/DDHS-POD1/P/CIR/2023/172 dated 19th October 2023 read with applicable SEBI Circulars as amended.

The above disclosure shall be taken on record as an enclosure to the Audited Financial Results for the financial year ended 31st March 2024.

Thanking you,

Yours faithfully,
For Usha Martin Limited

Shampa Ghosh Ray
Company Secretary

Anirban Sanyal
Chief Financial Officer