



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: 5th August 2023

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

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

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

Outcome of the Meeting

Dear Sir / Madam,

The Board of Directors of the Company at their meeting held today has approved and taken on record un-audited financial results on standalone and consolidated basis for the quarter ended 30th June 2023.

As required under the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, a copy of above unaudited results and Report of the Auditors on "Limited Review" of said financial results are enclosed for your ready reference and record.

The Board Meeting commenced at 11:45 A.M and concluded at 2:20 P.M (IST).

Thanking you,

Yours faithfully,
For Usha Martin Limited

Shampa Ghosh Ray
Company Secretary

Encl : as above

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") 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, 2023 (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 Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 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.

Our conclusion is not modified in respect of these matters.

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

- twenty subsidiaries, whose unaudited interim financial results include total revenues of Rs. 53,191 lakhs, total net profit after tax of Rs. 3,578 lakhs and total comprehensive income of Rs. 3,538 lakhs for the quarter ended June 30, 2023, as considered in the Statement which have been reviewed by their respective independent auditors.
- three joint ventures, whose unaudited interim financial results include Group's share of net profit of Rs. 297 lakhs and Group's share of total comprehensive income of Rs. 297 lakhs for the quarter ended June 30, 2023, as considered in the Statement whose interim financial results and other financial information have been reviewed by their respective independent auditors.



S.R. BATLIBOI & Co. LLP

Chartered Accountants

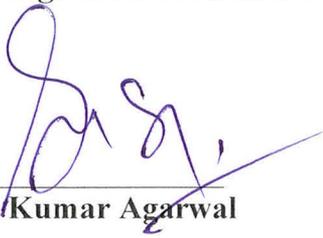
The independent auditor's reports on interim financial information/ financial results of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries and joint ventures is based 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



per Sanjay Kumar Agarwal

Partner

Membership No: 060352



UDIN: 23060352BGWRGD1834

Place Kolkata

Date August 5, 2023

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

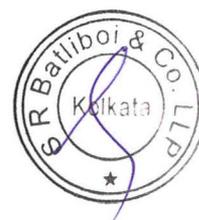
S. No.	Name
1	UM Cables Limited
2	Usha Martin Power and Resources Limited
3	Bharat Minex Private Limited
4	Gustav Wolf Speciality Cords Limited
5	Usha Martin International Limited
6	Usha Martin UK Limited @
7	European Management and Marine Corporation Limited @
8	Brunton Shaw UK Limited @
9	De Rooter Staalkabel B.V. @
10	Usha Martin Europe B.V. @
11	Usha Martin Italia S.R.L. @
12	Brunton Wire Ropes FZCO.
13	Usha Martin Americas Inc.
14	Usha Siam Steel Industries Public Company Limited
15	Usha Martin Singapore Pte. Limited
16	Usha Martin Australia Pty Limited @
17	Usha Martin Vietnam Company Limited @
18	PT Usha Martin Indonesia @
19	Usha Martin China Company Limited @
20	Usha Martin España, S.L @ (with effect from May 31, 2023)

@ Represents step-down subsidiaries

Joint ventures

S. No.	Name
1	Pengg Usha Martin Wires Private Limited
2	CCL Usha Martin Stressing Systems Limited
3	Tesac Usha Wire rope Company Limited*

* Represents step-down joint venture





Statement of Unaudited Consolidated Financial Results for the quarter ended 30th June, 2023

(Amounts in Rs. lakhs unless otherwise stated)

Particulars	Quarter ended 30th June, 2023	Quarter ended 31st March, 2023	Quarter ended 30th June, 2022	Year ended 31st March, 2023
	Unaudited	Audited (Refer note 3)	Unaudited	Audited
1 Revenue from operations	81,438	85,522	75,869	3,26,776
2 Other income	360	1,133	672	2,806
3 Total income [1+2]	81,798	86,655	76,541	3,29,582
4 Expenses				
a) Cost of materials consumed	42,639	44,596	46,363	1,79,939
b) Purchases of stock-in-trade	679	486	672	1,992
c) Changes in inventories of finished goods, work-in-progress, stock-in-trade and scrap/by product	(484)	51	(5,854)	(1,298)
d) Employee benefits expense	10,740	10,290	8,916	37,283
e) Finance costs	552	795	717	3,027
f) Depreciation and amortisation expense	1,763	1,716	1,654	6,748
g) Other expenses	13,296	14,702	14,038	57,527
Total expenses	69,185	72,636	66,506	2,85,218
5 Profit before share of profit of joint ventures and tax [3-4]	12,613	14,019	10,035	44,364
6 Share of profit of joint ventures, net of tax	297	206	295	1,174
7 Profit before tax [5+6]	12,910	14,225	10,330	45,538
8 Tax expense:				
a) Current tax	2,986	3,449	2,117	10,305
b) Adjustment of tax relating to earlier periods	(18)	-	-	-
c) Deferred tax (credit) / charge	(134)	244	(10)	173
Total Tax expense [a+b+c]	2,834	3,693	2,107	10,478
9 Profit for the period after tax [7-8]	10,076	10,532	8,223	35,060
10 Other comprehensive income				
A (i) Items that will not be reclassified to profit or loss	(263)	79	23	70
(ii) Income tax relating to items that will not be reclassified to profit or loss	72	13	(5)	18
B Items that will be reclassified to profit or loss	(124)	851	(695)	4,702
Total other comprehensive income for the period	(315)	943	(677)	4,790
11 Total comprehensive income for the period [9+10]	9,761	11,475	7,546	39,850
12 Profit for the period attributable to :				
Equity shareholders of the parent	10,073	10,521	8,211	35,014
Non controlling interest	3	11	12	46
13 Other comprehensive income attributable to :				
Equity shareholders of the parent	(314)	943	(677)	4,790
Non controlling interest	(1)	-	-	-
14 Total comprehensive income for the period attributable to :				
Equity shareholders of the parent	9,759	11,464	7,534	39,804
Non controlling interest	2	11	12	46
15 Paid-up equity share capital (face value of Re 1/- each)	3,054	3,054	3,054	3,054
16 Other equity				2,00,022
17 Earnings per equity share (Rs.)				
Basic and Diluted (Rs.)	3.31 *	3.46 *	2.69 *	11.51

*not annualised

USHA MARTIN LIMITED

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

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

Website: www.ushamartin.com

Email: investor@ushamartin.co.in

CIN: L31400WB1986PLC091621





1. Unaudited Consolidated Segment Revenue, Results, Assets and Liabilities for the quarter ended 30th June, 2023
(Amounts in Rs. lakhs unless otherwise stated)

Particulars	Quarter ended 30th June, 2023	Quarter ended 31st March, 2023	Quarter ended 30th June, 2022	Year ended 31st March, 2023
	Unaudited	Audited (Refer note 3)	Unaudited	Audited
Segment Revenue				
Wire & Wire Ropes	77,419	82,076	73,206	3,15,608
Others	4,019	3,446	2,663	11,168
Revenue from operations	81,438	85,522	75,869	3,26,776
Segment Results				
Profit for the period before tax and finance costs				
Wire & Wire Ropes	13,979	14,973	12,082	51,243
Others	359	359	(44)	506
Total	14,338	15,332	12,038	51,749
Less:				
Finance costs	552	795	717	3,027
Other Unallocable Expenditure /(Income) (Net)	1,173	518	1,286	4,358
Total Profit before tax and share of profit of joint ventures	12,613	14,019	10,035	44,364
Segment Assets				
Wire & Wire Ropes	2,78,381	2,71,103	2,50,536	2,71,103
Others	8,357	8,839	8,714	8,839
Unallocated	27,142	28,741	25,595	28,741
Total Assets	3,13,880	3,08,683	2,84,845	3,08,683
Segment Liabilities				
Wire & Wire Ropes	46,207	49,177	48,235	49,177
Others	3,497	3,540	3,246	3,540
Unallocated	50,923	52,459	56,095	52,459
Total Liabilities	1,00,627	1,05,176	1,07,576	1,05,176

Note:
The Group has been organised into business units based on its products and services and has two reportable segments, as follows:
(a) Wire & Wire Ropes segment which manufactures and sells steel wires, strands, wire ropes, cords, related accessories, wire drawing and allied machines, etc.
(b) Others segment which manufactures and sells Jelly Filled & Optical Fibre Telecommunication Cables.

USHA MARTIN LIMITED

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

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

Website:www.ushamartin.com

Email:investor@ushamartin.co.in

CIN:L31400WB1986PLC091621



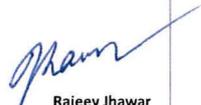
Notes to Financial Results

2. The above consolidated results of Usha Martin Limited ("the Company") and its twenty subsidiaries (including eleven step-down subsidiaries) (together referred as 'the Group') and three joint ventures (including one step-down joint venture) for the quarter ended June 30, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on August 05, 2023.
3. The figures for the quarter ended March 31, 2023 are the balancing figures between the 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 (the Act), 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. 8,073 lakhs is receivable as at quarter ended June 30, 2023 in respect of certain parcels of land for which perpetual lease and license agreements had been executed by the Company in favour of TSLPL pending registration of such land in the name of TSLPL.
- 6(a). The Directorate of Enforcement ("ED") had issued an order dated August 9, 2019 under the provisions of Prevention of Money Laundering Act, 2002 (PMLA) to provisionally attach certain parcels of land at Ranchi, State of Jharkhand being used by the Company for its business for a period of 180 days in connection with export and domestic sale of iron ore fines in prior years aggregating Rs. 19,037 lakhs allegedly in contravention of terms of the mining lease granted to the Company for the iron ore mines situated at Ghatkuri, Jharkhand. The Hon'ble High Court of Jharkhand at Ranchi had, vide order dated February 14, 2012, held that the Company has the right to sell the iron ore including fines as per the terms of the mining lease which was in place at that point in time. The Company had paid applicable royalty and had made necessary disclosures in its returns and reports submitted to mining authorities. In response to the provisional attachment order, the Company had submitted its reply before the Adjudicating Authority (AA). Subsequently, AA had issued an order by way of which the provisional attachment was confirmed under Section 8(3) of PMLA. Thereafter, the Company filed an appeal before the Appellate Tribunal, New Delhi and successfully obtained a status quo order from the Tribunal on the confirmed attachment order which continues till the next date of hearing that is now fixed on October 12, 2023. The ED had filed a complaint before the District and Sessions Judge Cum Special Judge, Ranchi (Trial Court, Ranchi), pursuant to which summoning orders dated May 20, 2021 were issued to the Company and one of its Officers. In response to the said complaint and summons received, the Company had filed a quashing petition before the Hon'ble Jharkhand High Court and a subsequent Special Leave Petition ('SLP') before the Hon'ble Supreme Court against the order of the Hon'ble Jharkhand High Court dismissing the Company's quashing petition. Vide interim order dated December 15, 2021, the Hon'ble Supreme Court had granted protection to the Company from arrest and stayed the summoning orders issued by the Trial Court, Ranchi. The Hon'ble Supreme Court vide order dated September 28, 2022, had dismissed the SLP with the directions to the Company to present all its defences "which are required to be considered and dealt with at the time of trial" before the aforesaid Trial Court, Ranchi. The matter at the Trial Court, Ranchi is scheduled to be heard on September 2, 2023.

The ongoing operations of the Company have not been affected by the aforesaid proceedings. Supported by a legal opinion obtained, management believes that the Company has a strong case in its favour on merit and law. Accordingly, no adjustment to these financial results in this regard have been considered necessary by the management.
- 6(b). On October 2, 2020, Central Bureau of Investigation (CBI) had filed a First Information Report (FIR) against the Company, its Managing Director (MD) and certain Other Officers under the Prevention of Corruption Act, 1988 and the Indian Penal Code, 1860 before the Special Judge, CBI, New Delhi (CBI Court, New Delhi) for allegedly trying to influence ongoing CBI investigation pertaining to the proceedings mentioned in 6(a) above. Vide order dated September 15, 2022, the CBI Court, New Delhi had taken cognizance of the offence based on interim charge sheet filed by the CBI against the Company, its MD and certain Other Officers and had directed the CBI to take such steps as may be necessary to complete the investigation. The Company strongly refutes the aforesaid allegations made by the CBI. During the quarter, 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 August 11, 2023.

The Company has been providing information sought by the CBI and ED in this regard and intends to continue cooperating, as required by applicable laws and relevant court orders. Supported by a legal opinion obtained, management believes that the Company has a strong case in its favour on merit and law in these matters. The Company will take such legal measures as may be considered necessary in respect of these ongoing proceedings.
7. Previous period figures have been regrouped / rearranged wherever necessary, to conform to current period presentation.

Place : Kolkata
Dated : August 05, 2023


Rajeev Jhwar
Managing Director

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

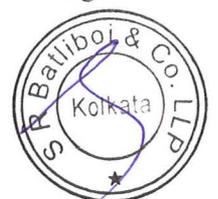


Independent Auditor's Review Report on the Quarterly Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**Review Report to
The Board of Directors
Usha Martin Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Usha Martin Limited (the "Company") for the quarter ended June 30, 2023 (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



S.R. BATLIBOI & Co. LLP

Chartered Accountants

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.

Our conclusion is not modified in respect of these matters.

For S.R. BATLIBOI & Co. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005

per Sanjay Kumar Agarwal

Partner

Membership No.: 060352

UDIN: 23060352BGWRGC7131

Place: Kolkata

Date: August 5, 2023





Statement of Unaudited Standalone Financial Results for the quarter ended 30th June, 2023

(Amounts in Rs. lakhs unless otherwise stated)

Particulars	Quarter ended 30th June, 2023	Quarter ended 31st March, 2023	Quarter ended 30th June, 2022	Year ended 31st March, 2023
	Unaudited	Audited (Refer note 2)	Unaudited	Audited
1 Revenue from operations	50,064	51,124	51,556	2,04,171
2 Other income	1,726	1,166	1,147	3,067
3 Total income [1+2]	51,790	52,290	52,703	2,07,238
4 Expenses				
a) Cost of materials consumed	29,455	28,326	33,306	1,22,212
b) Purchases of stock-in-trade	143	180	1,011	1,232
c) Changes in inventories of finished goods, work-in-progress, stock-in-trade and scrap/by product	(924)	1,075	(2,625)	(458)
d) Employee benefits expense	4,017	3,716	3,351	13,888
e) Finance costs	123	366	407	1,498
f) Depreciation and amortisation expense	695	652	668	2,651
g) Other expenses	8,259	9,477	9,442	37,494
Total expenses	41,768	43,792	45,560	1,78,517
5 Profit before tax [3-4]	10,022	8,498	7,143	28,721
6 Tax expense				
a) Current tax	2,075	2,033	1,674	6,985
b) Deferred tax charge	106	158	103	366
Total Tax expense [a+b]	2,181	2,191	1,777	7,351
7 Profit for the period after tax [5-6]	7,841	6,307	5,366	21,370
8 Other comprehensive income				
(i) Items that will not be reclassified to profit or loss	(242)	(39)	14	(74)
(ii) Income tax relating to items that will not be reclassified to profit or loss	61	9	(4)	18
Total other comprehensive income	(181)	(30)	10	(56)
9 Total comprehensive income for the period (7+8)	7,660	6,277	5,376	21,314
10 Paid-up equity share capital (face value of Re 1/- each)	3,054	3,054	3,054	3,054
11 Other equity				1,04,917
12 Earnings per equity share (Rs.)				
Basic and Diluted (Rs.)	2.57 *	2.07 *	1.76 *	7.01
*not annualised				

USHA MARTIN LIMITED

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

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

Website:www.ushamartin.com

Email:investor@ushamartin.co.in

CIN:L31400WB1986PLC091621



Notes to Financial Results

1. The above results of Usha Martin Limited ("the Company") for the quarter ended June 30, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on August 5, 2023.
2. The figures for the quarter ended March 31, 2023 are the balancing figures between the 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. 8,073 lakhs is receivable as at quarter ended June 30, 2023 in respect of certain parcels of land for which perpetual lease and license agreements had been executed by the Company in favour of TSLPL pending registration of such land in the name of TSLPL.

- 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 October 12, 2023. The ED had filed a complaint before the District and Sessions Judge Cum Special Judge, Ranchi (Trial Court, Ranchi), pursuant to which summoning orders dated May 20, 2021 were issued to the Company and one of its Officers. In response to the said complaint and summons received, the Company had filed a quashing petition before the Hon'ble Jharkhand High Court and a subsequent Special Leave Petition ('SLP') before the Hon'ble Supreme Court against the order of the Hon'ble Jharkhand High Court dismissing the Company's quashing petition. Vide interim order dated December 15, 2021, the Hon'ble Supreme Court had granted protection to the Company from arrest and stayed the summoning orders issued by the Trial Court, Ranchi. The Hon'ble Supreme Court vide order dated September 28, 2022, had dismissed the SLP with the directions to the Company to present all its defences "which are required to be considered and dealt with at the time of trial" before the aforesaid Trial Court, Ranchi. The matter at the Trial Court, Ranchi is scheduled to be heard on September 2, 2023.

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.

- 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 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 had directed the CBI to take such steps as may be necessary to complete the investigation. The Company strongly refutes the aforesaid allegations made by the CBI. During the quarter, 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 August 11, 2023.

The Company has been providing information sought by the CBI and ED in this regard and intends to continue cooperating, as required by applicable laws and relevant court orders. Supported by a legal opinion obtained, management believes that the Company has a strong case in its favour on merit and law in these matters. The Company will take such legal measures as may be considered necessary in respect of these ongoing proceedings.

6. Based on the Company's internal structure and information reviewed by the Chief Operating Decision Maker to assess 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".
7. During the quarter, the Company has recognised dividend income amounting to Rs. 1,317 lakhs declared by a wholly owned subsidiary.
8. Previous period figures have been regrouped / rearranged wherever necessary, to conform to current period presentation.

Place : Kolkata
Dated : 5th August, 2023



Rajeev Jhwar
Managing Director

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

