

Date: 31<sup>st</sup> January 2025

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

Dear Sir/Madam,

**Sub.: Update – Financial Results for the quarter and nine month ended 31<sup>st</sup> December 2024 (Machine Readable)**

We are resubmitting the “Unaudited Financial Results for the quarter and nine months ended 31<sup>st</sup> December, 2024” in machine readable form. Please note that the same was originally submitted on 29<sup>th</sup> January, 2025 wherein a few pages were inadvertently not machine readable.

This is for your information and records.

Thanking you,

Yours faithfully,  
For Usha Martin Limited

Manish Agarwal  
Company Secretary & Compliance Officer

Enclosed: As above

Date: 29<sup>th</sup> January 2025

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

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

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

Dear Sir/Madam,

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

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of the Company at their meeting held today, has inter alia, considered and approved the Unaudited Financial Results of the Company (Standalone and Consolidated) for the Quarter and Nine months ended 31<sup>st</sup> December 2024.

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

The Board Meeting commenced at 11:40 A.M. (IST) and concluded at 01:20 P.M. (IST).

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

This is for your information and records.

Thanking you,

Yours faithfully,  
For Usha Martin Limited

MANISH  
AGARWAL

Digitally signed by  
MANISH AGARWAL  
Date: 2025.01.29  
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Manish Agarwal  
Company Secretary & Compliance Officer

Enclosed: As above

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

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Usha Martin Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its joint ventures for the quarter ended December 31, 2024 and year to date from April 1, 2024 to December 31, 2024 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The Statement includes the results of the entities as mentioned in Annexure 1.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. **Emphasis of Matter paragraph**

We draw attention to Note 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. Further, pursuant to charge sheet filed by the Central Bureau of Investigation (CBI) under the Prevention of Corruption Act, 1988 and the Indian Penal Code, 1860 against the Company, its Managing Director (MD) and one of the Other Officers, proceedings are on-going before the District and Sessions Judge Cum Special Judge, Ranchi in this regard. Pending final outcome of the appeal filed by the Company before the Appellate Tribunal, PMLA and the on-going proceedings before the District and Sessions Judge Cum Special Judge, Ranchi, no adjustment to these consolidated financial results in this regard have been considered necessary by the management.

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

Chartered Accountants

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

Our conclusion is not modified in respect of these matters.

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

- twenty subsidiaries, whose unaudited interim financial results include total revenues of Rs. 53,207 lakhs and Rs. 1,66,002 lakhs, total net profit after tax of Rs. 589 lakhs and Rs. 7,141 lakhs, total comprehensive income of Rs. 322 lakhs and Rs. 7,008 lakhs, for the quarter ended December 31, 2024 and the period ended on that date respectively, as considered in the Statement which have been reviewed by their respective independent auditors.
- two joint ventures, whose unaudited interim financial results include Group's share of net profit of Rs. 527 lakhs and Rs. 1,361 lakhs and Group's share of total comprehensive income of Rs. 527 lakhs and Rs. 1,361 lakhs for the quarter ended December 31, 2024 and for the period from April 1, 2024 to December 31, 2024 respectively, as considered in the Statement whose interim financial results and other financial information have been reviewed by their respective independent auditors.

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

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

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

Chartered Accountants

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

**SHIVAM**  
**CHOWDHARY**  
Digitally signed by SHIVAM  
CHOWDHARY  
DN: cn=SHIVAM CHOWDHARY,  
c=IN, o=Personal,  
email=shivam.chowdhary@srb.in  
Date: 2025.01.29 13:21:07 +05'30'

**per Shivam Chowdhary**

Partner

Membership No.: 067077

UDIN: 25067077BMOEHB8782

Place: Kolkata

Date: January 29, 2025

## Annexure I

## List of subsidiaries / joint ventures

## Subsidiaries

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

@ Represents step-down subsidiaries

## Joint ventures

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



**Statement of Unaudited Consolidated Financial Results for the quarter and nine months ended 31st December, 2024**

(Amounts in Rs. lakhs unless otherwise stated)

Particulars	Quarter ended 31st December, 2024	Quarter ended 30th September, 2024	Quarter ended 31st December, 2023	Nine months ended 31st December, 2024	Nine months ended 31st December, 2023	Year ended 31st March, 2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Revenue from operations	86,054	89,117	79,709	2,57,808	2,39,617	3,22,520
2 Other income	391	685	589	1,574	3,079	4,028
<b>3 Total income [ 1+2 ]</b>	<b>86,445</b>	<b>89,802</b>	<b>80,298</b>	<b>2,59,382</b>	<b>2,42,696</b>	<b>3,26,548</b>
<b>4 Expenses</b>						
a) Cost of materials consumed	45,330	43,842	40,730	1,31,893	1,21,279	1,62,426
b) Purchases of stock-in-trade	778	950	652	2,355	1,999	2,734
c) Changes in inventories of finished goods, work-in-progress, stock-in-trade and scrap/by product	(2,821)	(541)	(2,214)	(7,543)	(1,664)	(1,827)
d) Employee benefits expense	11,093	12,121	10,630	35,799	31,821	42,763
e) Finance costs	867	767	620	2,301	1,812	2,478
f) Depreciation and amortisation expense	2,557	2,279	1,885	7,010	5,447	7,700
g) Other expenses	17,406	16,668	14,206	49,555	41,477	56,568
<b>Total expenses</b>	<b>75,210</b>	<b>76,086</b>	<b>66,509</b>	<b>2,21,370</b>	<b>2,02,171</b>	<b>2,72,842</b>
<b>5 Profit before share of profit of joint ventures and tax [ 3-4 ]</b>	<b>11,235</b>	<b>13,716</b>	<b>13,789</b>	<b>38,012</b>	<b>40,525</b>	<b>53,706</b>
<b>6 Share of profit of joint ventures, net of tax</b>	<b>527</b>	<b>425</b>	<b>170</b>	<b>1,361</b>	<b>791</b>	<b>1,245</b>
<b>7 Profit before tax [ 5+6 ]</b>	<b>11,762</b>	<b>14,141</b>	<b>13,959</b>	<b>39,373</b>	<b>41,316</b>	<b>54,951</b>
<b>8 Tax expense:</b>						
a) Current tax	2,346	3,115	3,380	8,487	10,115	12,822
b) Adjustment of tax relating to earlier periods	(1)	-	-	(1)	(185)	(229)
c) Deferred tax charge / (credit)	191	95	(172)	346	(393)	(54)
<b>Total Tax expense [ a+b+c ]</b>	<b>2,536</b>	<b>3,210</b>	<b>3,208</b>	<b>8,832</b>	<b>9,537</b>	<b>12,539</b>
<b>9 Profit for the period / year after tax [7-8]</b>	<b>9,226</b>	<b>10,931</b>	<b>10,751</b>	<b>30,541</b>	<b>31,779</b>	<b>42,412</b>
<b>10 Other comprehensive income / (loss)</b>						
A (i) Items that will not be reclassified to profit or loss	157	*	(19)	(4)	(495)	(856)
(ii) Income tax relating to items that will not be reclassified to profit or loss	(40)	*	14	1	150	213
B Items that will be reclassified to profit or loss	(2,841)	6,602	3,505	3,816	2,668	757
<b>Total other comprehensive income / (loss)</b>	<b>(2,724)</b>	<b>6,602</b>	<b>3,500</b>	<b>3,813</b>	<b>2,323</b>	<b>114</b>
<b>11 Total comprehensive income for the period / year [ 9+10 ]</b>	<b>6,502</b>	<b>17,533</b>	<b>14,251</b>	<b>34,354</b>	<b>34,102</b>	<b>42,526</b>
<b>12 Profit for the period / year attributable to :</b>						
Equity shareholders of the parent	9,257	10,972	10,750	30,640	31,770	42,396
Non controlling interest	(31)	(41)	1	(99)	9	16
<b>13 Other comprehensive income / (loss) for the period / year attributable to :</b>						
Equity shareholders of the parent	(2,724)	6,540	3,478	3,751	2,324	91
Non controlling interest	*	62	22	62	(1)	23
<b>14 Total comprehensive income / (loss) for the period / year attributable to :</b>						
Equity shareholders of the parent	6,533	17,512	14,228	34,391	34,094	42,487
Non controlling interest	(31)	21	23	(37)	8	39
<b>15 Paid-up equity share capital (face value of Re 1/- each)</b>	<b>3,054</b>	<b>3,054</b>	<b>3,054</b>	<b>3,054</b>	<b>3,054</b>	<b>3,054</b>
<b>16 Other equity</b>						2,34,913
<b>17 Earnings per equity share (Rs.)</b>						
Basic and Diluted (Rs.)	3.04 #	3.59 #	3.53 #	10.05 #	10.43 #	13.92
*Amount below rounding off norms						
#Not annualised						

**USHA MARTIN LIMITED**

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

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

Website: www.ushamartin.com

Email: investor@ushamartin.co.in

CIN: L31400WB1986PLC091621



**1.Unaudited Consolidated Segment Revenue, Results, Assets and Liabilities for the quarter and nine months ended 31st December, 2024**

(Amounts in Rs. lakhs unless otherwise stated)

Particulars	Quarter ended 31st December, 2024	Quarter ended 30th September, 2024	Quarter ended 31st December, 2023	Nine months ended 31st December, 2024	Nine months ended 31st December, 2023	Year ended 31st March, 2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>Segment Revenue</b>						
Wire & Wire Ropes	83,997	86,638	76,438	2,50,015	2,28,569	3,08,985
Others	2,057	2,479	3,271	7,793	11,048	13,535
<b>Revenue from operations</b>	<b>86,054</b>	<b>89,117</b>	<b>79,709</b>	<b>2,57,808</b>	<b>2,39,617</b>	<b>3,22,520</b>
<b>Segment Results</b>						
<b>Profit for the period before tax and finance costs</b>						
Wire & Wire Ropes	13,088	15,343	15,444	43,276	44,845	60,301
Others	65	(34)	331	296	1,117	1,387
<b>Total</b>	<b>13,153</b>	<b>15,309</b>	<b>15,775</b>	<b>43,572</b>	<b>45,962</b>	<b>61,688</b>
Less:						
Finance costs	867	767	620	2,301	1,812	2,478
Other Unallocable Expenditure /(Income) (Net)	1,051	826	1,366	3,259	3,625	5,504
<b>Total Profit before tax and share of profit of joint ventures</b>	<b>11,235</b>	<b>13,716</b>	<b>13,789</b>	<b>38,012</b>	<b>40,525</b>	<b>53,706</b>
<b>Segment Assets</b>						
Wire & Wire Ropes	3,30,445	3,27,267	2,91,630	3,30,445	2,91,630	2,96,153
Others	6,992	7,713	7,821	6,992	7,821	7,712
Unallocated	29,282	31,052	31,627	29,282	31,627	29,148
<b>Total Assets</b>	<b>3,66,719</b>	<b>3,66,032</b>	<b>3,31,078</b>	<b>3,66,719</b>	<b>3,31,078</b>	<b>3,33,013</b>
<b>Segment Liabilities</b>						
Wire & Wire Ropes	47,361	49,499	45,129	47,361	45,129	45,082
Others	1,506	2,027	2,941	1,506	2,941	2,696
Unallocated	53,752	56,533	53,021	53,752	53,021	46,844
<b>Total Liabilities</b>	<b>1,02,619</b>	<b>1,08,059</b>	<b>1,01,091</b>	<b>1,02,619</b>	<b>1,01,091</b>	<b>94,622</b>

**Note:**

The Group has been organised into business units based on its products and services and has two reportable segments which are as follows:

(a) Wire & Wire Ropes segment which manufactures and sells steel wires, strands, wire ropes, cords, related accessories, wire drawing and allied machines, etc.

(b) Others segment which manufactures and sells Jelly Filled & Optical Fibre Telecommunication Cables.

**USHA MARTIN LIMITED**

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CIN:L31400WB1986PLC091621

**Notes to Financial Results**

2. The above consolidated results of Usha Martin Limited ("the Company") and its twenty subsidiaries (including twelve step-down subsidiaries) (together referred as 'the Group') and two joint ventures for the quarter and nine months ended December 31, 2024 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held at Kolkata on January 29, 2025.
3. The unaudited consolidated financial results have been prepared in accordance with the recognition and measurement principles provided in Indian Accounting Standard (Ind AS) 34 on 'Interim Financial Reporting', the provisions of the Companies Act, 2013, as applicable and guidelines issued by the Securities and Exchange Board of India (SEBI) under SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, as amended.
4. Pursuant to the Business Transfer Agreement dated September 22, 2018 (Novation agreement on October 24, 2018) and Supplemental Business Transfer Agreement dated April 7, 2019 and July 3, 2019 respectively with Tata Steel Long Products Limited (TSLPL) [formerly known as Tata Sponge Iron Limited], the Company had transferred its Steel and Bright Bar Business (SBB Business) as a going concern on slump sale basis during a prior year in accordance with the terms and conditions set out in those agreements. An amount of Rs. 7,446 lakhs (net of working capital adjustment of Rs. 627 lakhs) is receivable as at nine months ended December 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 .
- 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 February 20, 2025. The ED had filed a complaint before the District and Sessions Judge Cum Special Judge, Ranchi (Trial Court, Ranchi), pursuant to which summoning orders dated May 20, 2021 were issued to the Company and one of its Officers. In response to the said complaint and summons received, the Company had filed a quashing petition before the Hon'ble Jharkhand High Court and a subsequent Special Leave Petition ("SLP") before the Hon'ble Supreme Court against the order of the Hon'ble Jharkhand High Court dismissing the Company's quashing petition. Vide interim order dated December 15, 2021, the Hon'ble Supreme Court had granted protection to the Company from arrest and stayed the summoning orders issued by the Trial Court, Ranchi. The Hon'ble Supreme Court vide order dated September 28, 2022 had dismissed the SLP with the directions to the Company to present all its defences "which are required to be considered and dealt with at the time of trial" before the aforesaid Trial Court, Ranchi. The matter at the Trial Court, Ranchi is scheduled to be heard on February 4, 2025. During the quarter, vide order dated November 21, 2024, Trial Court, Ranchi has further taken cognizance of the charge sheet filed by the Central Bureau of Investigation (CBI) for the offence under the Prevention of Corruption Act, 1988 and the Indian Penal Code, 1860 against the Company, its Managing Director (MD) and one of the Other Officers, pursuant to which summoning orders dated November 26, 2024 were issued to the Company, its MD and one of the Other Officers. The matter at the Trial Court, Ranchi is scheduled to be heard on February 5, 2025.  
  
The ongoing operations of the Company have not been affected by the aforesaid proceedings. Supported by a legal opinion obtained, management believes that the Company has a strong case in its favour on merit and law. Accordingly, no adjustment to these financial results in this regard have been considered necessary by the management.
- 5(b). On October 2, 2020, Central Bureau of Investigation (CBI) had filed a First Information Report (FIR) against the Company, its Managing Director (MD) and certain Other Officers under the Prevention of Corruption Act, 1988 and the Indian Penal Code, 1860 before the Special Judge, CBI, New Delhi (CBI Court, New Delhi) for allegedly trying to influence ongoing CBI investigation pertaining to the proceedings mentioned in note 5(a) above. Vide order dated September 15, 2022, the CBI Court, New Delhi had taken cognizance of the offence based on interim charge sheet filed by the CBI against the Company, its MD and certain Other Officers and has directed the CBI to take such steps as may be necessary to complete the investigation. The Company strongly refutes the aforesaid allegations made by the CBI. The Company has received intimation from the Directorate of Enforcement (ED) regarding summons issued on this matter by the Special Judge, (PC Act) CBI, New Delhi, under the provisions of PMLA and the matter is scheduled to be heard on February 22, 2025.  
  
The Company has been providing information sought by the CBI and ED in this regard and intends to continue cooperating, as required by applicable laws and relevant court orders. The Company and its MD is taking such legal measures as considered necessary in respect of these ongoing proceedings. Supported by a legal opinion obtained, management believes that the Company has a strong case in its favour on merit and law in these matters. Accordingly, no adjustment to these financial results in this regard have been considered necessary by the management.
6. During the quarter, Usha Martin Americas Inc. (UMAI), a wholly owned subsidiary of the Company has entered into an agreement to acquire 2.02% of the share capital of Usha Siam Steel Industries Public Company Limited (USSIL), a subsidiary of the Company from Kobelco Wire Company Limited. Consequent to the said acquisition, USSIL has become a wholly owned subsidiary of the Company.

**RAJEEV** Digitally signed by  
**JHAWAR** RAJEEV JHAWAR  
Date: 2025.01.29  
15:22:37 +08'00'

**Rajeev Jhawar**  
**Managing Director**  
**Place: Singapore**

Dated : January 29, 2025

**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 and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

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

1. We have reviewed the accompanying statement of unaudited standalone financial results of Usha Martin Limited (the "Company") for the quarter ended December 31, 2024 and year to date from April 1, 2024 to December 31, 2024 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. **Emphasis of Matter Paragraph**

We draw attention to Note 4(a) regarding attachment of certain parcels of land at Ranchi used by the Company's wire rope business under Prevention of Money Laundering Act, 2002 (PMLA) in connection with export and domestic sale of iron ore fines in prior years aggregating Rs 19,037 lakhs allegedly in contravention of terms of the mining lease granted to the Company for the iron ore mines. Further, pursuant to charge sheet filed by the Central Bureau of Investigation (CBI) under the Prevention of Corruption Act, 1988 and the Indian Penal Code, 1860 against the Company, its Managing Director (MD) and one of the Other Officers, proceedings are on-going before the District and Sessions Judge Cum Special Judge, Ranchi in this regard. Pending final outcome of the appeal filed by the Company before the Appellate Tribunal, PMLA and the on-going proceedings before the District and Sessions Judge Cum Special Judge, Ranchi, no adjustment to these standalone financial results in this regard have been considered necessary by the management.

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

Chartered Accountants

Further, as explained in Note 4(b), a First Information Report (FIR) has been filed by CBI against the Company, its MD and certain Other Officers under the Prevention of Corruption Act, 1988 and the Indian Penal Code, 1860 for allegedly trying to influence ongoing CBI investigation pertaining to the proceedings mentioned in note 4(a). Pursuant to the charge sheet filed by the CBI, proceedings in this regard are on-going before the Special Judge - CBI, New Delhi. The Company has also received intimation from Enforcement of Directorate (ED) regarding summons issued to the Company to answer to a charge under the provisions of PMLA which, as informed by management pertains to the same matter. The Company intends to take such legal measures as may be considered necessary in respect of the ongoing proceedings. Pending final outcome of the ongoing proceedings, no adjustment to these standalone financial results in this regard have been considered necessary by the management.

Our conclusion is not modified in respect of these matters.

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

Chartered Accountants

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

**SHIVAM  
CHOWDHARY**

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**per Shivam Chowdhary**

Partner

Membership No.: 067077

UDIN: 25067077BMOEHA8999

Place: Kolkata

Date: January 29, 2025



**Statement of Unaudited Standalone Financial Results for the quarter and nine months ended 31st December, 2024**

(Amounts in Rs. lakhs unless otherwise stated)

Particulars	Quarter ended 31st December, 2024	Quarter ended 30th September, 2024	Quarter ended 31st December, 2023	Nine months ended 31st December, 2024	Nine months ended 31st December, 2023	Year ended 31st March, 2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Revenue from operations	56,532	54,747	53,196	1,62,690	1,53,099	2,04,609
2 Other income	308	1,228	492	1,838	5,170	6,014
<b>3 Total income [ 1+2 ]</b>	<b>56,840</b>	<b>55,975</b>	<b>53,688</b>	<b>1,64,528</b>	<b>1,58,269</b>	<b>2,10,623</b>
<b>4 Expenses</b>						
a) Cost of materials consumed	30,701	30,776	28,253	88,608	83,476	1,09,783
b) Purchases of stock-in-trade	210	223	276	638	635	1,214
c) Changes in inventories of finished goods, work-in-progress, stock-in-trade and scrap/by product	(566)	(713)	601	(1,317)	624	1,377
d) Employee benefits expense	3,819	4,316	4,131	12,414	12,153	16,305
e) Finance costs	310	275	153	796	458	678
f) Depreciation and amortisation expense	1,250	1,133	788	3,423	2,198	3,274
g) Other expenses	10,877	9,576	8,709	30,147	25,882	35,906
<b>Total expenses</b>	<b>46,601</b>	<b>45,586</b>	<b>42,911</b>	<b>1,34,709</b>	<b>1,25,426</b>	<b>1,68,537</b>
<b>5 Profit before tax [ 3-4 ]</b>	<b>10,239</b>	<b>10,389</b>	<b>10,777</b>	<b>29,819</b>	<b>32,843</b>	<b>42,086</b>
<b>6 Tax expense</b>						
a) Current tax	2,428	2,412	2,517	7,046	7,416	9,256
b) Adjustment of tax relating to earlier periods	-	-	-	-	(167)	(211)
c) Deferred tax charge	104	173	122	376	497	830
<b>Total Tax expense [ a+b+c ]</b>	<b>2,532</b>	<b>2,585</b>	<b>2,639</b>	<b>7,422</b>	<b>7,746</b>	<b>9,875</b>
<b>7 Profit for the period / year after tax [ 5-6 ]</b>	<b>7,707</b>	<b>7,804</b>	<b>8,138</b>	<b>22,397</b>	<b>25,097</b>	<b>32,211</b>
<b>8 Other comprehensive income / (loss)</b>						
(i) Items that will not be reclassified to profit or loss	161	6	(47)	6	(519)	(781)
(ii) Income tax relating to items that will not be reclassified to profit or loss	(41)	(2)	12	(2)	131	197
<b>Total other comprehensive income / (loss)</b>	<b>120</b>	<b>4</b>	<b>(35)</b>	<b>4</b>	<b>(388)</b>	<b>(584)</b>
<b>9 Total comprehensive income for the period/ year (7+8)</b>	<b>7,827</b>	<b>7,808</b>	<b>8,103</b>	<b>22,401</b>	<b>24,709</b>	<b>31,627</b>
<b>10 Paid-up equity share capital (face value of Re 1/- each)</b>	<b>3,054</b>	<b>3,054</b>	<b>3,054</b>	<b>3,054</b>	<b>3,054</b>	<b>3,054</b>
<b>11 Other equity</b>						1,28,925
<b>12 Earnings per equity share (Rs.)</b>						
Basic and Diluted (Rs.)	2.53 *	2.56 *	2.67 *	7.35 *	8.24 *	10.57
*not annualised						

**USHA MARTIN LIMITED**

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CIN:L31400WB1986PLC091621

## Notes to Financial Results

1. The above results of Usha Martin Limited ("the Company") for the quarter and nine months ended December 31, 2024 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held at Kolkata on January 29, 2025.
2. 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.
3. 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 nine months ended December 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.

- 4(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 February 20, 2025. The ED had filed a complaint before the District and Sessions Judge Cum Special Judge, Ranchi (Trial Court, Ranchi), pursuant to which summoning orders dated May 20, 2021 were issued to the Company and one of its Officers. In response to the said complaint and summons received, the Company had filed a quashing petition before the Hon'ble Jharkhand High Court and a subsequent Special Leave Petition ('SLP') before the Hon'ble Supreme Court against the order of the Hon'ble Jharkhand High Court dismissing the Company's quashing petition. Vide interim order dated December 15, 2021, the Hon'ble Supreme Court had granted protection to the Company from arrest and stayed the summoning orders issued by the Trial Court, Ranchi. The Hon'ble Supreme Court vide order dated September 28, 2022 had dismissed the SLP with the directions to the Company to present all its defences "which are required to be considered and dealt with at the time of trial" before the aforesaid Trial Court, Ranchi. The matter at the Trial Court, Ranchi is scheduled to be heard on February 4, 2025. During the quarter, vide order dated November 21, 2024, Trial Court, Ranchi has further taken cognizance of the charge sheet filed by the Central Bureau of Investigation (CBI) for the offence under the Prevention of Corruption Act, 1988 and the Indian Penal Code, 1860 against the Company, its Managing Director (MD) and one of the Other Officers, pursuant to which summoning orders dated November 26, 2024 were issued to the Company, its MD and one of the Other Officers. The matter at the Trial Court, Ranchi is scheduled to be heard on February 5, 2025.

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

- 4 (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 4(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 February 22, 2025.

The Company has been providing information sought by the CBI and ED in this regard and intends to continue cooperating, as required by applicable laws and relevant court orders. The Company and its MD is taking such legal measures as considered necessary in respect of these ongoing proceedings. Supported by a legal opinion obtained, management believes that the Company has a strong case in its favour on merit and law in these matters. Accordingly, no adjustment to these financial results in this regard have been considered necessary by the management.

5. Based on the Company's internal structure and information reviewed by the Chief Operating Decision Maker to assesses the Company's financial performance, the Company is engaged solely in the business of manufacture and sale of steel wires, strands, wire ropes, cords, related accessories, wire drawing and allied machines, etc. Accordingly, the Company has only one reportable segment, i.e., "Wire & Wire Ropes".

RAJEEV  
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Rajeev Jhawar  
Managing Director  
Place : Singapore

Dated : January 29, 2025

**USHA MARTIN LIMITED**  
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