



usha martin®

Usha Martin Limited

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Date: 3rd November 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 and half year ended 30th September 2023.

As required under the SEBI (Listing Obligations and Disclosure Requirements) 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 12:00 Noon (IST) and concluded at 12:30 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 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") and its joint ventures for the quarter ended September 30, 2023 and year to date from April 01, 2023 to September 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 7(a) regarding attachment of certain parcels of land at Ranchi used by the Company's wire rope business under Prevention of Money Laundering Act, 2002 (PMLA) in connection with export and domestic sale of iron ore fines in prior years aggregating Rs 19,037 lakhs allegedly in contravention of terms of the mining lease granted to the Company for the iron ore mines. Pending final outcome of the appeal filed by the Company before the Appellate Tribunal, PMLA and the on-going proceedings before the District and Sessions Judge Cum Special Judge, Ranchi, no adjustment to these consolidated financial results in this regard have been considered necessary by the management.

Further, as explained in Note 7(b), a First Information Report (FIR) has been filed by Central Bureau of Investigation (CBI) against the Company, its Managing Director and certain Other Officers under the Prevention of Corruption Act, 1988 and the Indian Penal Code, 1860 for allegedly trying to influence ongoing CBI investigation pertaining to the proceedings mentioned in note 7(a). Pursuant to the charge sheet filed by the CBI, proceedings in this regard are on- going before the Special Judge – CBI, New Delhi. The Company has also received intimation from Enforcement of Directorate (ED) regarding summons issued to the Company to answer to a charge under the provisions of PMLA which, as informed by management pertains to the same matter. The Company intends to take such legal measures as may be considered necessary in respect of the ongoing proceedings. Pending final outcome of the ongoing proceedings, no adjustment to these consolidated financial results in this regard have been considered necessary by the management.

Our conclusion is not modified in respect of these matters.

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

- twenty subsidiaries, whose unaudited interim financial results include total assets of Rs. 1,88,047 lakhs as at September 30, 2023, total revenues of Rs. 50,920 lakhs and Rs. 1,04,111 lakhs, total net profit after tax of Rs. 3,215 lakhs and Rs. 6,793 lakhs, total comprehensive income of Rs. 3,174 lakhs and Rs. 6,712 lakhs, for the quarter ended September 30, 2023 and the period ended on that date respectively, and net cash inflows of Rs. 3,233 lakhs for the period from April 01, 2023 to September 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. 324 lakhs and Rs. 621 lakhs and Group's share of total comprehensive income of Rs. 324 lakhs and Rs. 621 lakhs for the quarter ended September 30, 2023 and for the period from April 01, 2023 to September 30, 2023



S.R. BATLIBOI & Co. LLP

Chartered Accountants

respectively, as considered in the Statement whose interim financial results and other financial information have been reviewed by their respective independent auditors.

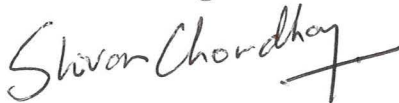
The independent auditor's reports on interim financial information/ financial results of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries and joint ventures is based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

Partner

Membership No.: 067077



UDIN: 23067077BHBSAL1133

Place: Kolkata

Date: November 03, 2023

Annexure 1**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 Ruyter 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 and six months ended 30th September, 2023

(Amounts in Rs. lakhs unless otherwise stated)

Particulars	Quarter ended 30th September, 2023	Quarter ended 30th June, 2023	Quarter ended 30th September, 2022	Six months ended 30th September, 2023	Six months ended 30th September, 2022	Year ended 31st March, 2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Revenue from operations	78,470	81,438	82,022	1,59,908	1,57,891	3,26,776
2 Other income (refer note 8)	2,130	360	561	2,490	1,233	2,806
3 Total income [1+2]	80,600	81,798	82,583	1,62,398	1,59,124	3,29,582
4 Expenses						
a) Cost of materials consumed	37,910	42,639	45,315	80,549	91,678	1,79,939
b) Purchases of stock-in-trade	668	679	409	1,347	1,081	1,992
c) Changes in inventories of finished goods, work-in-progress, stock-in-trade and scrap/by product	1,034	(484)	1,780	550	(4,074)	(1,298)
d) Employee benefits expense	10,451	10,740	8,883	21,191	17,799	37,283
e) Finance costs	640	552	751	1,192	1,468	3,027
f) Depreciation and amortisation expense	1,799	1,763	1,677	3,562	3,331	6,748
g) Other expenses	13,975	13,296	14,133	27,271	28,171	57,527
Total expenses	66,477	69,185	72,948	1,35,662	1,39,454	2,85,218
5 Profit before share of profit of joint ventures and tax [3-4]	14,123	12,613	9,635	26,736	19,670	44,364
6 Share of profit of joint ventures, net of tax	324	297	384	621	679	1,174
7 Profit before tax [5+6]	14,447	12,910	10,019	27,357	20,349	45,538
8 Tax expense:						
a) Current tax	3,749	2,986	2,214	6,735	4,331	10,305
b) Adjustment of tax relating to earlier periods	(167)	(18)	-	(185)	-	-
c) Deferred tax (credit) / charge	(87)	(134)	(93)	(221)	(103)	173
Total Tax expense [a+b+c]	3,495	2,834	2,121	6,329	4,228	10,478
9 Profit for the period after tax [7-8]	10,952	10,076	7,898	21,028	16,121	35,060
10 Other comprehensive income						
A (i) Items that will not be reclassified to profit or loss	(213)	(263)	16	(476)	39	70
(ii) Income tax relating to items that will not be reclassified to profit or loss	64	72	(3)	136	(8)	18
B Items that will be reclassified to profit or loss	(713)	(124)	(1,991)	(837)	(2,686)	4,702
Total other comprehensive income for the period	(862)	(315)	(1,978)	(1,177)	(2,655)	4,790
11 Total comprehensive income for the period [9+10]	10,090	9,761	5,920	19,851	13,466	39,850
12 Profit for the period attributable to :						
Equity shareholders of the parent	10,947	10,073	7,888	21,020	16,099	35,014
Non controlling interest	5	3	10	8	22	46
13 Other comprehensive income attributable to :						
Equity shareholders of the parent	(840)	(314)	(1,978)	(1,154)	(2,655)	4,790
Non controlling interest	(22)	(1)	-	(23)	-	-
14 Total comprehensive income for the period attributable to :						
Equity shareholders of the parent	10,107	9,759	5,910	19,866	13,444	39,804
Non controlling interest	(17)	2	10	(15)	22	46
15 Paid-up equity share capital (face value of Re 1/- each)	3,054	3,054	3,054	3,054	3,054	3,054
16 Other equity						2,00,022
17 Earnings per equity share (Rs.)						
Basic and Diluted (Rs.)	3.59 *	3.31 *	2.59 *	6.90 *	5.29 *	11.51

*not annualised

USHA MARTIN LIMITED

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Notes to Financial Results

1. Consolidated Balance Sheet as at 30th September, 2023

Particulars	(Amounts in Rs. lakhs unless otherwise stated)	
	As at 30th September, 2023 (Unaudited)	As at 31st March, 2023 (Audited)
ASSETS		
Non - current assets		
(a) Property, plant and equipment	83,190	82,691
(b) Capital work-in-progress	20,957	13,911
(c) Investment property	365	376
(d) Goodwill on consolidation	5,522	5,522
(e) Other intangible assets	383	212
(f) Right-of-use assets	6,109	6,429
(g) Intangible assets under development	48	24
(h) Equity accounted investments	6,632	6,568
(i) Financial assets		
(ii) Investments	20	5
(iii) Loans	559	561
(iv) Other financial assets	2,514	2,811
(j) Income tax assets (net)	3,755	3,481
(k) Deferred tax assets (net)	1,335	1,214
(l) Other assets	9,541	9,942
Total non-current assets	1,40,930	1,33,747
Current assets		
(a) Inventories	86,015	88,993
(b) Financial assets		
(i) Trade receivables	46,036	49,989
(ii) Cash and cash equivalents	18,843	15,016
(iii) Other bank balances	2,531	1,183
(iv) Loans	123	163
(v) Other financial assets	10,912	8,879
(c) Other assets	8,355	10,713
Total current assets	1,72,815	1,74,936
Assets held for sale	792	-
Total assets	3,14,537	3,08,683
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	3,054	3,054
(b) Other equity	2,12,245	2,00,022
Equity attributable to equity shareholders of the parent	2,15,299	2,03,076
Non-controlling interest	438	431
Total Equity	2,15,737	2,03,507
Liabilities		
Non - current liabilities		
(a) Financial liabilities		
(i) Borrowings	19,369	19,729
(ii) Lease liabilities	5,461	5,592
(iii) Other financial liabilities	30	22
(b) Provisions	4,177	4,752
(c) Deferred tax liabilities (net)	2,305	2,585
(d) Other liabilities	736	1,579
Total non-current liabilities	32,078	34,259
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	16,750	15,726
(ii) Lease liabilities	689	607
(iii) Trade payables		
(A) Total outstanding dues of micro and small enterprises	690	862
(B) Total outstanding dues of creditors other than micro and small enterprises	24,021	29,014
(iv) Other financial liabilities	7,549	8,154
(b) Provisions	1,262	1,136
(c) Income tax liabilities (net)	5,896	4,378
(d) Other liabilities	9,865	11,040
Total current liabilities	66,722	70,917
Total liabilities	98,800	1,05,176
Total equity and liabilities	3,14,537	3,08,683

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2. Consolidated statement of cash flows for the six months period ended 30th September, 2023

(Amounts in Rs. lakhs unless otherwise stated)			
		Six months ended	Six months ended
		30th September, 2023	30th September, 2022
		(Unaudited)	(Unaudited)
A.	Cash flows from operating activities		
	Profit before tax (including share of profit of joint ventures)	27,357	20,349
	Adjustments for:		
	Depreciation and amortisation expenses	3,562	3,331
	(Gain) / Loss on disposal of property, plant and equipment [net of loss on disposal of property, plant and equipment of Rs. 6 lakhs (30th September 2022 : Rs.2 lakh)]	(2)	(29)
	Share of profit of joint ventures	(621)	(679)
	Unrealised derivative (gain)/loss (net)	229	356
	Finance costs	1,192	1,468
	Bad Debts /advances written off	4	5
	Write back of credit impaired debts and advances (30th September, 2022 : net of allowance for Rs. 63 lakhs)]	(13)	(118)
	Property, plant and equipment written off	179	-
	Interest income on financial assets carried at amortised cost	(135)	(85)
	Unrealised foreign exchange differences (net)	87	(268)
	Effect of change in foreign exchange translation	(121)	(421)
	Liabilities no longer required written back	(239)	(199)
	Loss on fair valuation of financial assets	38	42
	Operating profit before changes in non-current / current assets and liabilities	31,517	23,752
	Adjustments for:		
	(Increase) / decrease in inventories	2,978	(11,627)
	(Increase) / decrease in trade receivables	3,897	(5,566)
	(Increase) / decrease in loans and advances	19	(10)
	(Increase) / decrease in other financial assets	(2,100)	523
	(Increase) / decrease in other assets	2,502	1,584
	Increase / (decrease) in trade payables	(5,966)	3,770
	Increase / (decrease) in provisions	(925)	(26)
	Increase / (decrease) in other financial liabilities	119	(1,826)
	Increase / (decrease) in other liabilities	(988)	(1,016)
	Cash generated from operations	31,053	9,558
	Direct taxes (paid)/refund (net)	(5,305)	(3,390)
	Net cash flows from operating activities	25,748	6,168
B.	Cash flows from investing activities		
	Purchase of property, plant and equipment, capital-work-in progress and intangible assets	(13,606)	(6,427)
	Proceeds from sale of property, plant and equipment, intangible assets and assets held for sale	162	212
	Refund of margin money and deposit with banks	182	310
	Investment in bank deposits	(1,184)	(123)
	Interest received	103	96
	Dividend received from a joint venture	440	360
	Net cash flows used in investing activities	(13,903)	(5,572)
C.	Cash flows from financing activities		
	Proceeds from long term borrowings	2,500	-
	Repayment of long term borrowings	(3,850)	110
	Proceeds from/(repayment) of short term working capital borrowings (net)	1,970	(26)
	Interest paid	(1,052)	(1,337)
	Dividend paid	(7,617)	(6,096)
	Net cash flows used in financing activities	(8,049)	(7,349)
D.	Effect of foreign exchange differences on cash and cash equivalents	31	(77)
	Net increase /(decrease) in cash and cash equivalents (A+B+C+D)	3,827	(6,830)
	Opening Cash and cash equivalents	15,016	15,438
	Closing Cash and cash equivalents	18,843	8,608

USHA MARTIN LIMITED

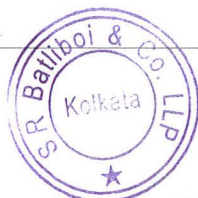
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3.Unaudited Consolidated Segment Revenue, Results, Assets and Liabilities for the quarter and six months ended 30th September, 2023

(Amounts in Rs. lakhs unless otherwise stated)

Particulars	Quarter ended 30th September, 2023	Quarter ended 30th June, 2023	Quarter ended 30th September, 2022	Six months ended 30th September, 2023	Six months ended 30th September, 2022	Year ended 31st March, 2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Segment Revenue						
Wire & Wire Ropes	74,712	77,419	79,675	1,52,131	1,52,881	3,15,608
Others	3,758	4,019	2,347	7,777	5,010	11,168
Revenue from operations	78,470	81,438	82,022	1,59,908	1,57,891	3,26,776
Segment Results						
Profit for the period before tax and finance costs						
Wire & Wire Ropes	15,422	13,979	11,533	29,401	23,615	51,243
Others	427	359	(22)	786	(66)	506
Total	15,849	14,338	11,511	30,187	23,549	51,749
Less:						
Finance costs	640	552	751	1,192	1,468	3,027
Other Unallocable Expenditure /(Income) (Net)	1,086	1,173	1,125	2,259	2,411	4,358
Total Profit before tax and share of profit of joint ventures	14,123	12,613	9,635	26,736	19,670	44,364
Segment Assets						
Wire & Wire Ropes	2,76,035	2,78,381	2,51,652	2,76,035	2,51,652	2,71,103
Others	8,641	8,357	7,771	8,641	7,771	8,839
Unallocated	29,861	27,142	25,736	29,861	25,736	28,741
Total Assets	3,14,537	3,13,880	2,85,159	3,14,537	2,85,159	3,08,683
Segment Liabilities						
Wire & Wire Ropes	42,168	46,207	52,039	42,168	52,039	49,177
Others	3,182	3,497	2,313	3,182	2,313	3,540
Unallocated	53,450	50,923	53,726	53,450	53,726	52,459
Total Liabilities	98,800	1,00,627	1,08,078	98,800	1,08,078	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.

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Notes to Financial Results

4. 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 and six months ended September 30, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 03, 2023.
5. The unaudited consolidated financial results have been prepared in accordance with the recognition and measurement principles provided in Indian Accounting Standard (Ind AS) 34 on 'Interim Financial Reporting', the provisions of the Companies Act, 2013 (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.
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. 8,073 lakhs is receivable as at September 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.

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 February 5, 2024. The ED had filed a complaint before the District and Sessions Judge Cum Special Judge, Ranchi (Trial Court, Ranchi), pursuant to which summoning orders dated May 20, 2021 were issued to the Company and one of its Officers. In response to the said complaint and summons received the Company had filed a quashing petition before the Hon'ble Jharkhand High Court and a subsequent Special Leave Petition ('SLP') before the Hon'ble Supreme Court against the order of the Hon'ble Jharkhand High Court dismissing the Company's quashing petition. Vide interim order dated December 15, 2021, the Hon'ble Supreme Court had granted protection to the Company from arrest and stayed the summoning orders issued by the Trial Court, Ranchi. The Hon'ble Supreme Court vide order dated September 28, 2022 had dismissed the SLP with the directions to the Company to present all its defences "which are required to be considered and dealt with at the time of trial" before the aforesaid Trial Court, Ranchi. The matter at the Trial Court, Ranchi is scheduled to be heard on November 25, 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.

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 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 November 7, 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. The Company is taking such legal measures as considered necessary in respect to 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 quarter and six months ended September 30, 2023 includes insurance claim receivable of Rs. 995 lakhs and claim receivable towards refund of Central Sales Tax relating to an earlier period amounting to Rs. 817 lakhs.
9. Previous period figures have been regrouped / rearranged wherever necessary, to conform to current period presentation.

Place : Kolkata
Dated : November 03, 2023



Rajeev Jhavar
Managing Director

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

1. We have reviewed the accompanying statement of unaudited standalone financial results of Usha Martin Limited (the "Company") for the quarter ended September 30, 2023 and year to date from April 01, 2023 to September 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 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



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 6(b), a First Information Report (FIR) has been filed by Central Bureau of Investigation (CBI) against the Company, its Managing Director and certain Other Officers under the Prevention of Corruption Act, 1988 and the Indian Penal Code, 1860 for allegedly trying to influence ongoing CBI investigation pertaining to the proceedings mentioned in note 6(a). Pursuant to the charge sheet filed by the CBI, proceedings in this regard are on- going before the Special Judge – CBI, New Delhi. The Company has also received intimation from Enforcement of Directorate (ED) regarding summons issued to the Company to answer to a charge under the provisions of PMLA which, as informed by management pertains to the same matter. The Company intends to take such legal measures as may be considered necessary in respect of the ongoing proceedings. Pending final outcome of the ongoing proceedings, no adjustment to these standalone financial results in this regard have been considered necessary by the management.

Our conclusion is not modified in respect of these matters.

For S.R. BATLIBOI & Co. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005



per Shivam Chowdhary

Partner

Membership No.: 067077



UDIN: 23067077BHBSAK3647

Place: Kolkata

Date: November 03, 2023



Statement of Unaudited Standalone Financial Results for the quarter and six months ended 30th September, 2023

(Amounts in Rs. lakhs unless otherwise stated)

Particulars	Quarter ended 30th September, 2023	Quarter ended 30th June, 2023	Quarter ended 30th September, 2022	Six months ended 30th September, 2023	Six months ended 30th September, 2022	Year ended 31st March, 2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Revenue from operations	49,839	50,064	51,882	99,903	1,03,438	2,04,171
2 Other income (refer note 8)	2,952	1,726	365	4,678	1,512	3,067
3 Total income [1+2]	52,791	51,790	52,247	1,04,581	1,04,950	2,07,238
4 Expenses						
a) Cost of materials consumed	25,768	29,455	31,688	55,223	64,994	1,22,212
b) Purchases of stock-in-trade	216	143	(62)	359	949	1,232
c) Changes in inventories of finished goods, work-in-progress, stock-in-trade and scrap/by product	947	(924)	600	23	(2,025)	(458)
d) Employee benefits expense	4,005	4,017	3,303	8,022	6,654	13,888
e) Finance costs	182	123	382	305	789	1,498
f) Depreciation and amortisation expense	715	695	678	1,410	1,346	2,651
g) Other expenses	8,914	8,259	9,550	17,173	18,992	37,494
Total expenses	40,747	41,768	46,139	82,515	91,699	1,78,517
5 Profit before tax [3-4]	12,044	10,022	6,108	22,066	13,251	28,721
6 Tax expense						
a) Current tax	2,824	2,075	1,593	4,899	3,267	6,985
b) Adjustment of tax relating to earlier periods	(167)	-	-	(167)	-	-
c) Deferred tax charge	269	106	6	375	109	366
Total Tax expense [a+b+c]	2,926	2,181	1,599	5,107	3,376	7,351
7 Profit for the period after tax [5-6]	9,118	7,841	4,509	16,959	9,875	21,370
8 Other comprehensive income						
(i) Items that will not be reclassified to profit or loss	(230)	(242)	8	(472)	22	(74)
(ii) Income tax relating to items that will not be reclassified to profit or loss	58	61	(1)	119	(5)	18
Total other comprehensive income	(172)	(181)	7	(353)	17	(56)
9 Total comprehensive income for the period (7+8)	8,946	7,660	4,516	16,606	9,892	21,314
10 Paid-up equity share capital (face value of Re 1/- each)	3,054	3,054	3,054	3,054	3,054	3,054
11 Other equity						1,04,917
12 Earnings per equity share (Rs.)						
Basic and Diluted (Rs.)	3.00 *	2.57 *	1.48 *	5.57 *	3.24 *	7.01
*not annualised						

USHA MARTIN LIMITED

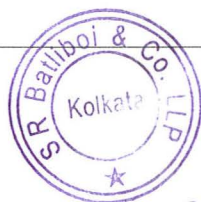
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CIN:L31400WB1986PLC091621





Notes to Financial Results

1. Standalone Balance Sheet as at 30th September, 2023

(Amounts in Rs. lakhs unless otherwise stated)

Particulars	As at	As at
	30th September, 2023	31st March, 2023
	(Unaudited)	(Audited)
ASSETS		
Non-current assets		
(a) Property, plant and equipment	40,924	38,682
(b) Capital work-in-progress	20,159	13,371
(c) Intangible assets	321	140
(d) Right-of-use assets	368	488
(e) Financial assets		
(i) Investments	15,081	15,081
(ii) Loans	679	831
(iii) Other financial assets	1,222	1,322
(f) Income tax assets (net)	1,960	1,960
(g) Other assets	9,541	9,942
Total non-current assets	90,255	81,817
Current assets		
(a) Inventories	32,713	36,746
(b) Financial assets		
(i) Trade receivables	22,489	20,543
(ii) Cash and cash equivalents	5,629	5,035
(iii) Other bank balances	201	307
(iv) Loans	1,029	1,257
(v) Other financial assets	10,874	8,809
(c) Other assets	4,326	6,350
Total current assets	77,261	79,047
Assets held for sale	792	-
Total assets	1,68,308	1,60,864
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	3,054	3,054
(b) Other equity	1,13,904	1,04,917
Total equity	1,16,958	1,07,971
Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	12,849	13,054
(ii) Lease liabilities	245	180
(b) Provisions	2,293	2,802
(c) Other liabilities	736	1,580
(d) Deferred tax liabilities (net)	487	231
Total non-current liabilities	16,610	17,847
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	4,118	4,274
(ii) Lease liabilities	114	79
(iii) Trade payables		
(A) Total outstanding dues of micro and small enterprises	586	607
(B) Total outstanding dues of creditors other than micro and small enterprises	10,811	11,983
(iv) Other financial liabilities	6,272	6,260
(b) Provisions	768	713
(c) Income tax liabilities (net)	3,646	2,393
(d) Other liabilities	8,425	8,737
Total current liabilities	34,740	35,046
Total liabilities	51,350	52,893
Total equity and liabilities	1,68,308	1,60,864

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2. Standalone statement of cash flows for the six months period ended 30th September, 2023

(All amounts in Rs. lakhs unless otherwise stated)

	Six months ended 30th September, 2023 (Unaudited)	Six months ended 30th September, 2022 (Unaudited)
A. Cash flows from operating activities		
Profit before tax	22,066	13,251
Adjustments for:		
Depreciation and amortisation expense	1,410	1,346
Loss/(Gain) on disposal of property, plant and equipment [net of gain on disposal of property, plant and equipment of Rs. Nil (30th September 2022 : net of loss on disposal Rs. 2 lakhs)]	6	(24)
Unrealised derivative (gain)/loss [net]	90	328
Finance costs	305	789
Bad Debts / advances written off	4	1
Allowance for / (write back of) credit impaired debts and advances [net of reversal of Rs. 4 lakhs (30th September, 2022 : net of allowance of Rs. 57 lakhs)]	4	(115)
Property, plant and equipment written off	179	-
Interest income on financial assets carried at amortised cost	(201)	(167)
Dividend income	(2,216)	(404)
Unrealised foreign exchange differences (gain)/loss [net]	123	(204)
Liabilities no longer required written back	(205)	(158)
Operating profit before changes in non-current / current assets and liabilities	21,565	14,643
Adjustments for:		
(Increase) / decrease in inventories	4,033	(8,307)
(Increase) / decrease in trade receivables	(2,007)	(2,980)
(Increase) / decrease in loans and advances	(8)	3
(Increase) / decrease in other financial assets	(2,132)	354
(Increase) / decrease in other assets	2,168	1,566
Increase / (decrease) in trade payables	(2,024)	1,534
Increase / (decrease) in provisions	(926)	(71)
Increase / (decrease) in other financial liabilities	827	(166)
Increase / (decrease) in other liabilities	(128)	(907)
Cash generated from operations	21,368	5,669
Direct taxes (paid) / refund (net)	(3,480)	(2,878)
Net cash flows from operating activities	17,888	2,791
B. Cash flows from investing activities		
Purchase of property, plant and equipment, capital-work-in progress and intangible assets	(12,147)	(4,570)
Proceeds from sale of property, plant and equipment, intangible assets and assets held for sale	147	184
Loans realised from related party [net of loans given to related party of Rs. 700 lakhs (30th September, 2022 : net of loans given Rs. 300 lakhs)]	338	46
Interest received	168	128
Investment in bank deposits (with original maturity more than 12 months)	-	(15)
Maturity / (investment) of bank deposits (with original maturity more than 3 months and less than 12 months)	270	(25)
Dividend received	2,216	404
Net cash flows used in investing activities	(9,008)	(3,848)
C. Cash flows from financing activities		
Proceeds from long term borrowings	2,500	-
Repayment of long term borrowings	(3,500)	-
Proceeds from/ (repayment of) short term borrowings (net)	594	(452)
Interest paid	(261)	(764)
Dividend paid	(7,619)	(6,095)
Net cash flows used in financing activities	(8,286)	(7,311)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	594	(8,368)
Opening Cash and cash equivalents	5,035	9,676
Closing Cash and cash equivalents	5,629	1,308



Notes to Financial Results

3. The above results of Usha Martin Limited ("the Company") for the quarter and six months ended September 30, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 3, 2023.
 4. The unaudited standalone financial results have been prepared in accordance with the recognition and measurement principles provided in Indian Accounting Standard (Ind AS) 34 on 'Interim Financial Reporting', the provisions of the Companies Act, 2013, as applicable and guidelines issued by the Securities and Exchange Board of India (SEBI) under SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, as amended.
 5. Pursuant to the Business Transfer Agreement dated September 22, 2018 (Novation agreement on October 24, 2018) and Supplemental Business Transfer Agreement dated April 7, 2019 and July 3, 2019 respectively with Tata Steel Long Products Limited (TSLPL) [formerly known as Tata Sponge Iron Limited], the Company had transferred its Steel and Bright Bar Business (SBB Business) as a going concern on slump sale basis during a prior year in accordance with the terms and conditions set out in those agreements. An amount of Rs. 8,073 lakhs is receivable as at September 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 February 5, 2024. The ED had filed a complaint before the District and Sessions Judge Cum Special Judge, Ranchi (Trial Court, Ranchi), pursuant to which summoning orders dated May 20, 2021 were issued to the Company and one of its Officers. In response to the said complaint and summons received the Company had filed a quashing petition before the Hon'ble Jharkhand High Court and a subsequent Special Leave Petition ('SLP') before the Hon'ble Supreme Court against the order of the Hon'ble Jharkhand High Court dismissing the Company's quashing petition. Vide interim order dated December 15, 2021, the Hon'ble Supreme Court had granted protection to the Company from arrest and stayed the summoning orders issued by the Trial Court, Ranchi. The Hon'ble Supreme Court vide order dated September 28, 2022 had dismissed the SLP with the directions to the Company to present all its defences "which are required to be considered and dealt with at the time of trial" before the aforesaid Trial Court, Ranchi. The matter at the Trial Court, Ranchi is scheduled to be heard on November 25, 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 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 November 7, 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. The Company is taking such legal measures as considered necessary in respect to 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 quarter and six months ended September 30, 2023 includes insurance claim receivable of Rs. 995 lakhs and claim receivable towards refund of Central Sales Tax relating to an earlier period amounting to Rs. 817 lakhs.
 9. Previous period figures have been regrouped / rearranged wherever necessary, to conform to current period presentation.

Place : Kolkata
Dated : November 03, 2023



Rajeev Jhawar
Managing Director

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