Date: 13th November 2026

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 (E),
Mumbai – 400 051
[Symbol: USHAMART]

Societe de la Bourse de
Luxembourg
35A Bouleverd 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 the Board Meeting

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors of the Company at their meeting held today has inter-alia, considered and approved the Unaudited Financial Results (standalone and consolidated) of the Company for the quarter and half year ended 30th September 2026, prepared in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

A copy of the above-mentioned Financial Results and the Limited Review Report issued by the Statutory Auditors on the said Financial Results are enclosed herewith.

The Board Meeting commenced at 12:00 Noon (IST) and concluded at 13:30 P.M. (IST).

This intimation is also being made available on the website of the Company i.e. www.ushamartin.com.

Kindly take this on record.

Thanking you,

Yours faithfully,

For Usha Martin Limited

MANISH AGARWAL
Digitally signed by MANISH AGARWAL
Date: 2026.11.13 13:39:24 +05'30'

Manish Agarwal
Company Secretary & Compliance Officer

Enclosed: As above

MSKA & Associates LLP
(Formerly known as M S K A & Associates)
Chartered Accountants

Unit 1302, Plot No. G-1, Block EP & GP
Infinity Benchmark, Rajarhat Salt Lake
Bridge, Sector 5, Bidhan Nagar, North
Twenty Four Parganas - 700091, West Bengal

Independent Auditor's Review Report on consolidated unaudited financial results of Usha Martin Limited for the quarter and year to date ended September 30, 2026 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of Usha Martin Limited

1. We have reviewed the accompanying Statement of consolidated unaudited financial results of Usha Martin Limited (hereinafter referred to as 'the Holding Company') which includes Usha Martin Employees Welfare Trust ('the trust') and its subsidiaries (the Holding Company and its subsidiaries together referred to as the 'Group') and its share of the net profit after tax and total comprehensive income of its joint ventures for the quarter ended September 30, 2026 and the year to date results for the period from April 01, 2026 to September 30, 2026 ('the Statement') attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulations').

2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued thereunder ('Ind AS 34') and other recognised accounting principles generally accepted in India and is in compliance with the Regulations. 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. 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 specified under section 143(10) of the Act 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 issued by the Securities and Exchange Board of India under Regulation 33 (8) of the Regulations, to the extent applicable.



4. This Statement includes the results of the Holding Company which includes the trust and the following entities:

Sr. No	Name of the Entity	Relationship with the Holding Company
1	UM Cables Limited	Wholly owned subsidiary
2	Bharat Minex Private Limited	Wholly owned subsidiary
3	Gustav Wolf Speciality Cords Limited	Wholly owned subsidiary
4	Usha Martin International Limited	Wholly owned subsidiary
5	Brunton Wire Ropes FZCO	Wholly owned subsidiary
6	Usha Martin Americas Inc.	Wholly owned subsidiary
7	Usha Siam Steel Industries Public Company Limited	Wholly owned subsidiary
8	Usha Martin Singapore Pte Limited	Wholly owned subsidiary
9	Usha Martin UK Limited	Wholly owned subsidiary of Usha Martin International Limited
10	European Management and Marine Corporation Limited	Wholly owned subsidiary of Usha Martin International Limited
11	Brunton Shaw UK Limited	Wholly owned subsidiary of Usha Martin International Limited
12	De Ruiter Staalkabel B.V.	Wholly owned subsidiary of Usha Martin International Limited
13	Usha Martin Europe B.V.	Wholly owned subsidiary of Usha Martin International Limited
14	Usha Martin Italia S.R.L.	Wholly owned subsidiary of Usha Martin International Limited
15	Brunton Wire Ropes Industrial Company Limited	Subsidiary of Brunton Wire Ropes FZCO.

Sr. No	Name of the Entity	Relationship with the Holding Company
16	Usha Martin Australia Pty Limited	Wholly owned subsidiary of Usha Martin Singapore Pte. Limited
17	Usha Martin Vietnam Co. Limited	Wholly owned subsidiary of Usha Martin Singapore Pte. Limited
18	P.T. Usha Martin Indonesia	Wholly owned subsidiary of Usha Martin Singapore Pte. Limited
19	Pengg Usha Martin Wires Private Limited	Joint venture
20	CCL Usha Martin Stressing System Limited	Joint venture

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 the other auditors referred to in paragraph 7 and 8 below, 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 Ind AS 34 and other recognised accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. We draw attention to Note 4 (a) and 4 (b) regarding the attachment of certain land parcels at Ranchi in connection with sale of iron ore fines in prior years aggregating Rs. 19,037 Lakhs allegedly made in contravention of terms of the mining lease. Proceedings initiated by Enforcement of Directorate (ED) and Central Bureau of Investigation (CBI) are ongoing under the provisions of Prevention of Money Laundering Act, 2002 (PMLA), Prevention of Corruption Act, 1988 and the Indian Penal Code, 1860 against the Company and certain Company personnel in relation to matters as detailed in the said note. Management's response on these proceedings is also detailed in the said note. Pending final outcome of the on-going proceedings and basis management's assessment, 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 this above matter.

7. We did not review the interim financial information of the trust included in the Statement, whose financial information reflects total assets of Rs. 1,318 Lakhs as at September 30, 2026 and total revenues of Rs. NIL and Rs. NIL, total net profit after tax of Rs. 8 Lakhs and Rs. 8 Lakhs and total comprehensive income of Rs. 8 Lakhs and Rs. 8 Lakhs for the quarter ended September 30, 2026 and for the period from April 01, 2026 to September 30, 2026 respectively, and cash flows (net) of Rs. 7 Lakhs for the period from April 01, 2026 to September 30, 2026, as considered in the Statement of the trust included in the Group. The interim financial information of this trust has been reviewed by the other auditor whose reports have been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of this trust, is based solely on the report of such other auditor and the procedures performed by us as stated in paragraph 3 above.

   Our conclusion is not modified in respect of the above matter with respect to our reliance on the work done by and report of the other auditor.

8. We did not review the interim financial information of 17 subsidiaries included in the Statement, whose interim financial information reflect total assets of Rs. 231,735 lakhs as at September 30, 2026 and total revenues of Rs. 51,912 lakhs and Rs. 107,747 lakhs, total net profit after tax of Rs. 2,777 lakhs and Rs. 6,584 lakhs and total comprehensive income of Rs. 2,845 lakhs and Rs. 6,566 lakhs, for the quarter ended September 30, 2026 and for the period from April 01, 2026 to September 30, 2026, respectively, and cash flows (net) of Rs. 3,325 lakhs for the period from April 01, 2026 to September 30, 2026, as considered in the Statement. The Statement also includes the Group's share of net profit after tax of Rs. 488 lakhs and Rs. 985 lakhs and total comprehensive income of Rs. 488 lakhs and Rs. 985 lakhs for the quarter ended September 30, 2026 and for the period from April 01, 2026 to September 30, 2026, respectively, as considered in the Statement, in respect of 2 joint ventures, whose interim financial information have not been reviewed by us. These interim financial results have been reviewed by other auditors whose reports 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 included in respect of these subsidiaries and joint ventures, is based solely on the report of the other auditors and the procedures performed by us as stated in paragraph 3 above.

   Our conclusion is not modified in respect of the above matter with respect to our reliance on the work done by and report of the other auditors.



9. The unaudited financial results of the Group for the previous quarter ended June 30, 2026 and corresponding previous quarter ended September 30, 2025 and for the period from April 01, 2025 to September 30, 2025 were reviewed by another auditor whose report dated July 27, 2026 and November 08, 2025, expressed an unmodified conclusion on those financial results. The financial results for the year ended March 31, 2026 were audited by another auditor whose report dated April 30, 2026, expressed an unmodified opinion on those financial results.

For M S K A & Associates LLP (Formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm Registration No.105047W/W101187

Puneet Agarwal
Partner
Membership No.: 064824
UDIN: 26064824JBHNZK9432

Place: Kolkata
Date: November 13, 2026

USHA MARTIN

Statement of Consolidated Financial Results for the quarter and six months ended 30th September, 2026

(Amounts in Rs. lakhs unless otherwise stated)

Particulars	Quarter ended 30th September, 2026	Quarter ended 30th June, 2026	Quarter ended 30th September, 2025	Six months ended 30th September, 2026	Six months ended 30th September, 2025	Year ended 31st March, 2026
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Continuing Operations						
1 Revenue from operations	1,00,001	1,02,108	88,963	2,02,109	1,76,024	3,61,272
2 Other income	1,051	831	2,264	1,882	3,807	6,829
3 Total income [1+2]	**1,01,052**	**1,02,939**	**91,227**	**2,03,991**	**1,79,831**	**3,68,101**
4 Expenses						
a) Cost of materials consumed	49,891	51,538	40,476	1,01,429	83,791	1,68,874
b) Purchases of stock-in-trade	154	166	327	320	518	819
c) Changes in inventories of finished goods, work-in-progress, stock-in-trade and scrap/by product	(688)	(516)	4,297	(1,204)	5,806	11,189
d) Employee benefits expense	11,847	11,974	10,841	23,821	21,868	44,970
e) Finance costs	421	390	509	811	1,134	1,963
f) Depreciation and amortisation expense	3,383	3,324	2,738	6,707	5,578	11,526
g) Other expenses	18,603	18,121	15,693	36,724	32,124	64,799
Total expenses	**83,611**	**84,997**	**74,881**	**1,68,608**	**1,50,819**	**3,04,140**
5 Share of profit of joint ventures, net of tax	**489**	**497**	**490**	**986**	**940**	**1,851**
6 Profit before exceptional item and tax from continuing operations [3-4+5]	**17,930**	**18,439**	**16,836**	**36,369**	**29,952**	**65,812**
7 Exceptional item (Refer note 5)	-	-	-	-	-	1,658
8 Profit before tax from continuing operations [6-7]	**17,930**	**18,439**	**16,836**	**36,369**	**29,952**	**64,154**
9 Tax expense:						
a) Current tax	4,205	4,315	3,580	8,520	6,385	13,390
b) Adjustment of tax relating to earlier periods	1	(186)	(583)	(185)	(583)	(1,608)
c) Deferred tax	157	79	1,024	236	1,101	3,055
Total Tax expense [a+b+c]	**4,363**	**4,208**	**4,021**	**8,571**	**6,903**	**14,837**
10 Profit for the period / year after tax from continuing operations [8-9]	**13,567**	**14,231**	**12,815**	**27,798**	**23,049**	**49,317**
Discontinued operations (Refer note 3 and note 7)						
Loss for the period / year before tax from discontinued operations	(780)	(27)	(1,835)	(807)	(1,988)	(2,896)
Loss for the period / year before exceptional items and tax from discontinued operations	-	-	-	-	-	(29)
Tax credit of discontinued operations	141	-	-	141	-	239
11 Loss for the period / year from discontinued operations	**(639)**	**(27)**	**(1,835)**	**(666)**	**(1,988)**	**(2,686)**
12 Profit for the period / year after tax [10+11]	**12,928**	**14,204**	**10,980**	**27,132**	**21,061**	**46,631**
13 Other comprehensive income / (loss) from continuing operations						
A (i) Items that will not be reclassified to profit or loss	181	(252)	114	(71)	(111)	172
(ii) Income tax relating to items that will not be reclassified to profit or loss	(43)	66	(32)	23	22	(38)
B Items that will be reclassified to profit or loss	1,865	(997)	4,042	868	9,419	17,872
14 Other comprehensive income / (loss) from discontinued operations						
(i) Items that will not be reclassified to profit or loss	-	-	-	-	-	12
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	(3)
Total other comprehensive income	**2,003**	**(1,183)**	**4,124**	**820**	**9,330**	**18,015**
15 Total comprehensive income for the period / year [13+14]	**14,931**	**13,021**	**15,104**	**27,952**	**30,391**	**64,646**
16 Profit/ (Loss) for the period / year attributable to :						
Equity shareholders of the parent	12,898	14,198	10,971	27,096	21,064	46,599
Non controlling interest	30	6	9	36	(3)	32
17 Other comprehensive income / (loss) attributable to :						
Equity shareholders of the parent	2,003	(1,183)	4,124	820	9,330	18,015
Non controlling interest	*	*	*	*	*	*
18 Total comprehensive income / (loss) for the period / year attributable to :						
Equity shareholders of the parent	14,901	13,015	15,095	27,916	30,394	64,614
Non controlling interest	30	6	9	36	(3)	32
19 Paid-up equity share capital (face value of Re 1/- each)	**3,054**	**3,054**	**3,054**	**3,054**	**3,054**	**3,054**
20 Other equity						3,27,139
21 Earnings per equity share (Rs.)						
For Continuing Operations						
Basic (Rs.)	4.44 *	4.67 *	4.20 *	9.11 *	7.56 *	16.17
Diluted (Rs.)	4.44 *	4.67 *	4.20 *	9.11 *	7.56 *	16.17
For Discontinued Operations						
Basic (Rs.)	(0.21) *	(0.01) *	(0.60) *	(0.22) *	(0.65) *	(0.88)
Diluted (Rs.)	(0.21) *	(0.01) *	(0.60) *	(0.22) *	(0.65) *	(0.88)
For Continuing and Discontinued Operations						
Basic (Rs.)	4.23 *	4.66 *	3.60 *	8.89 *	6.91 *	15.29
Diluted (Rs.)	4.23 *	4.66 *	3.60 *	8.89 *	6.91 *	15.29

*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

USHA MARTIN LIMITED

MSKA & ASSOCIATES LLP Chartered Accountants

USHA MARTIN

Consolidated Balance Sheet as at 30th September, 2026

(Amounts in Rs. lakhs unless otherwise stated)

Particulars	As at 30th September, 2026 (Unaudited)	As at 31st March, 2026 (Audited)
ASSETS		
Non - current assets		
(a) Property, plant and equipment	1,43,123	1,47,958
(b) Capital work-in-progress	16,187	8,886
(c) Goodwill on consolidation	5,522	5,522
(d) Other intangible assets	696	824
(e) Right- of - use assets	7,966	8,155
(f) Intangible assets under development	253	19
(g) Investment accounted for using the equity method	8,177	7,912
(h) Financial assets		
(i) Investments	20	20
(ii) Loans	79	413
(iii) Other financial assets	3,058	3,167
(i) Income tax assets (net)	1,521	1,470
(j) Deferred tax assets (net)	826	932
(k) Other assets	11,582	7,901
Total non-current assets	**1,99,010**	**1,93,179**
Current assets		
(a) Inventories	97,049	95,782
(b) Financial assets		
(i) Trade receivables	62,764	64,342
(ii) Cash and cash equivalents	47,770	24,184
(iii) Other bank balances	12,192	23,596
(iv) Loans	244	183
(v) Other financial assets (refer note 3)	8,503	8,344
(c) Other assets	10,735	11,572
Total current assets	**2,39,257**	**2,28,003**
Assets of discontinued operations classified as held for sale (refer note 7)	4,873	-
Total assets	**4,43,140**	**4,21,182**
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	3,054	3,054
(b) Other equity	3,43,765	3,27,139
Equity attributable to equity shareholders of the parent	**3,46,819**	**3,30,193**
Non-controlling interest	51	15
Total Equity	**3,46,870**	**3,30,208**
Liabilities		
Non - current liabilities		
(a) Financial liabilities		
(i) Borrowings	2,117	2,413
(ii) Lease liabilities	6,602	6,691
(iii) Other financial liabilities	86	43
(b) Provisions	4,939	5,627
(c) Deferred tax liabilities (net)	6,642	6,639
Total non-current liabilities	**20,386**	**21,413**
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	16,348	12,141
(ii) Lease liabilities	1,544	1,612
(iii) Trade payables		
(A) Total outstanding dues of micro enterprises and small enterprises	1,527	1,272
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	30,685	29,823
(iv) Other financial liabilities	9,767	9,849
(b) Other liabilities	9,554	9,328
(c) Provisions	1,634	1,648
(d) Current tax liabilities (net)	3,848	3,888
Total current liabilities	**74,907**	**69,561**
Liabilities of discontinued operations classified as held for sale (refer note 7)	977	-
Total liabilities	**96,270**	**90,974**
Total equity and liabilities	**4,43,140**	**4,21,182**

USHA MARTIN LIMITED

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USHA MARTIN LIMITED

MSKA & ASSOCIATES LLP Chartered Accountants

USHA MARTIN

Consolidated Statement of Cash Flows for the six months ended 30th September, 2026

(Amounts in Rs. lakhs unless otherwise stated)

	Particulars	Six months ended 30th September, 2026 (Unaudited)	Six months ended 30th September, 2025 (Unaudited)
A.	**Cash flows from operating activities**		
	Profit before tax from continuing operations (including share of profit of joint ventures)	36,369	29,744
	Loss before tax from discontinued operations	(807)	(1,780)
	Adjustments for:		
	Depreciation and amortisation expense	6,762	5,635
	Gain on disposal of property, plant and equipment	(168)	(2,432)
	Share of profit of joint ventures	(986)	(940)
	Unrealised derivative loss / (gain) (net)	(261)	93
	Net gain on sale of current investment	-	(159)
	Finance costs	811	1,134
	Bad Debts /advances written off	872	23
	Allowance /write back for credit impaired debts and advances	435	249
	Property, plant and equipment written off	113	207
	Interest income on financial assets carried at amortised cost	(1,298)	(492)
	Unrealised foreign exchange differences (net)	410	(359)
	Effect of change in foreign exchange translation	501	3,890
	Liabilities no longer required written back	(28)	(23)
	Discounting of financial assets	326	19
	Share-based payment expense	115	78
	Operating profit before changes in non-current / current assets and liabilities	**43,166**	**34,887**
	Adjustments for:		
	(Increase) / decrease in inventories	(3,841)	7,666
	(Increase) / decrease in trade receivables	(1,154)	(7,347)
	(Increase) / decrease in loans and advances	(53)	(19)
	(Increase) / decrease in other financial assets	(10)	1,103
	(Increase) / decrease in other assets	1,265	80
	Increase / (decrease) in trade payables	1,610	267
	Increase / (decrease) in provisions	(646)	(265)
	Increase / (decrease) in other financial liabilities	500	2,617
	Increase / (decrease) in other liabilities	489	18
	Cash generated from operations	**41,326**	**39,007**
	Direct taxes (paid)/refund (net)	(8,425)	(5,750)
	Net cash flows from operating activities	**32,901**	**33,257**
B.	**Cash flows from investing activities**		
	Purchase of property, plant and equipment, capital-work-in progress and intangible assets	(14,278)	(10,344)
	Proceeds from sale of property, plant and equipment	146	3,137
	Investment in margin money deposit	(49)	(93)
	Refund of / (Investment in) bank deposits	27	400
	Purchase of current investments	-	(9,000)
	Sale/redemption of current investments	-	9,159
	Investment in bank deposits (with original maturity more than 3 months and less than 12 months)	(64,716)	(2)
	Redemption/Maturity of bank deposits (with original maturity more than 3 months and less than 12 months)	76,154	-
	Interest received	1,307	465
	Dividend received from a joint venture	720	720
	Net cash flows used in investing activities	**(689)**	**(5,558)**
C.	**Cash flows from financing activities**		
	Repayment of long term borrowings	(303)	(13,232)
	Proceeds from /(Repayments of) short term working capital borrowings (net)	4,214	(2,451)
	Payment of lease liability	(663)	(665)
	Interest paid	(671)	(1,149)
	Dividend paid	(11,428)	(9,137)
	Net cash flows used in financing activities	**(8,851)**	**(26,634)**
D.	**Effect of foreign exchange differences on cash and cash equivalents**	225	669
	Net increase in cash and cash equivalents (A+B+C+D)	**23,586**	**1,734**
	Opening **Cash and cash equivalents**	24,184	26,072
	Closing Cash and cash equivalents	**47,770**	**27,806**

Reconciliation of cash and cash equivalents as per Statement of Cash Flows	As at 30th September, 2026	As at 30th September, 2025
Balances with banks:		
On current account	24,587	12,354
Deposits with original maturity less than 3 months	23,091	15,400
Cheques/drafts on hand	10	17
Remittances in transit	-	-
Cash on hand	82	35
	47,770	**27,806**

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

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USHA MARTIN LIMITED

MSKA & ASSOCIATES LLP Chartered Accountants

USHA MARTIN

Consolidated Segment Revenue, Results, Assets and Liabilities for the quarter and six months ended 30th September, 2026

(Amounts in Rs. lakhs unless otherwise stated)

Particulars	Quarter ended 30th September, 2026	Quarter ended 30th June, 2026	Quarter ended 30th September, 2025	Six months ended 30th September, 2026	Six months ended 30th September, 2025	Year ended 31st March, 2026
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Segment Revenue						
Continuing operations						
Wire & Wire Ropes	1,00,001	1,02,108	88,963	2,02,109	1,76,024	3,61,272
Others	-	-	-	-	-	-
Revenue from Continuing operations	**1,00,001**	**1,02,108**	**88,963**	**2,02,109**	**1,76,024**	**3,61,272**
Discontinued operations						
Others	2,308	1,192	1,793	3,500	3,451	7,834
Revenue from discontinued operations	**2,308**	**1,192**	**1,793**	**3,500**	**3,451**	**7,834**
Segment Results						
Profit /(loss) for the period / year before tax and finance costs from Continuing operations						
Wire & Wire Ropes	18,785	19,206	16,192	37,991	29,768	65,043
Others	(5)	5	2	-	5	8
Total	**18,780**	**19,211**	**16,194**	**37,991**	**29,773**	**65,051**
Less:						
Finance costs	421	390	509	811	1,134	1,963
Other Unallocable Expenditure /(Income) (Net)	918	879	(661)	1,797	(373)	(873)
Exceptional items (Refer note 3)	-	-	-	-	-	1,658
Add:						
Share of Profit of joint ventures	489	497	490	986	940	1,851
Profit before tax for the period from continuing operations	**17,930**	**18,439**	**16,836**	**36,369**	**29,952**	**64,154**
Segment Assets						
Wire & Wire Ropes	3,81,873	3,77,193	3,38,816	3,81,873	3,38,816	3,66,449
Others	5,153	6,560	6,516	5,153	6,516	6,453
Unallocated	56,114	58,519	40,025	56,114	40,025	48,280
Total Assets	**4,43,140**	**4,42,272**	**3,85,357**	**4,43,140**	**3,85,357**	**4,21,182**
Segment Liabilities						
Wire & Wire Ropes	56,789	62,368	49,307	56,789	49,307	53,246
Others	1,559	1,845	1,967	1,559	1,967	2,213
Unallocated	37,922	34,760	37,602	37,922	37,602	35,515
Total Liabilities	**96,270**	**98,973**	**88,876**	**96,270**	**88,876**	**90,974**

Note:

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

(a) Wire & Wire Ropes segment which manufactures and sells steel wires, strands, wire ropes, cords, related accessories, wire drawing and allied machines, etc.
(b) Others segment which manufactures and sells Jelly Filled & Optical Fibre Telecommunication Cables.

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USHA MARTIN LIMITED

MSKA & ASSOCIATES LLP Chartered Accountants

USHA MARTIN

Notes to Financial Results

1. The above consolidated results of Usha Martin Limited ("the Company including ESOP Trust") and its subsidiaries (together referred as 'the Group') and two joint ventures for the quarter and six months ended September 30, 2026 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 13, 2026.

2. 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.

3. Discontinued Operations represents Steel and Bright Bar Business (SBB Business) of the Company which was transferred to Tata Steel Long Products Limited (TSLPL) [formerly known as Tata Sponge Iron Limited] as a going concern on slump sale basis during a prior year in accordance with the terms and conditions set out in Business Transfer Agreement. An amount of Rs. 6,498 lakhs [net of discounting of Rs.948 lakhs (31st March, 2026: Rs.948 lakhs)] is receivable as at September 30, 2026, 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. Further, during the previous year ended, the Company has recognised an expense of Rs. 1,780 lakhs towards additional expenditure incurred / to be incurred by the Company in connection with the transfer of aforesaid land parcels. The liability has been created based on management's best estimates and in accordance with the applicable accounting standards.

4(a). The Directorate of Enforcement ("ED"), pursuant to a Provisional Attachment Order (PAO) dated 09 August 2019, issued under the provisions of the Prevention of Money Laundering Act, 2002 ("PMLA"), provisionally attached certain parcels of Holding company's land at Ranchi, Jharkhand, valued at approximately Rs. 19.037 lakhs. The order concerns the export and domestic sale of iron ore fines during the earlier years, which the ED alleges were in contravention of the terms of the mining lease granted to the Holding company in respect of its erstwhile iron ore mines at Ghatkuri, Jharkhand. In this regard, it is pertinent to note that The Hon'ble High Court of Jharkhand at Ranchi, vide its order dated 14 February 2012, had held that leaseholders have 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. Further, all sale/export was made by the Holding company after payment of royalties and taxes to the State Government, and after making necessary disclosures to statutory authorities. Subsequently, the PAO was confirmed by the Hon'ble Adjudicating Authority ("AA") under the PMLA vide order dated 10 January 2020, which was challenged by the Holding company before the PMLA Appellate Tribunal, New Delhi, resulting in a status quo order dated 31 January 2020, in favour of the Holding company in respect of the attached properties. Vide order dated 18 November 2025, the PMLA Appellate Tribunal, New Delhi, disposed of the appeal filed by the Holding company without interfering with either the PAO or the order of the AA confirming the same. Further the Tribunal confirmed that the protection granted under the earlier status quo order shall continue to the extent it relates to the possession of the attached properties by the Holding company.

The ED also filed a Complaint before the Hon'ble Special Judge PMLA Cases at Ranchi, pursuant to which summoning orders were issued to the Holding company and one of its Officers. The matter is next listed on 20 November 2026, for further proceedings. Vide order dated 21 November 2024, the Special Judge CBI cases at Ranchi, took cognizance of the charge sheet filed by the Central Bureau of Investigation ("CBI") against the Holding company, its Managing Director (MD) and one of its other officers for alleged offences under the Prevention of Corruption Act, 1988 and the Indian Penal Code, 1860. Pursuant thereto, summoning orders dated 26 November 2024, were issued to the Holding company, its MD and the said officer. The matter is next listed for hearing on 20 November 2026.

The ongoing operations of the Holding company have not been affected by the aforesaid proceedings. Supported by a legal opinion obtained, management believes that the Holding company has a strong case in its favour on merit and law. Accordingly, no adjustment to these consolidated financial results in this regard has 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 Holding company, its Managing Director ("MD") and certain Other Officers under the Prevention of Corruption Act, 1988 and the Indian Penal Code, 1860 before the Hon'ble 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 15 September 2022, the CBI Court, New Delhi had taken cognizance of the offence based on charge sheet filed by the CBI against the Holding company, its MD and certain Other Officers. The Holding company has also received summoning orders issued by the CBI Court, New Delhi, pursuant to complaint filed by Directorate of Enforcement ("ED") under the provisions of PMLA. The Holding company strongly refutes the aforesaid allegations. The matters at CBI Court, New Delhi is scheduled to be heard on 28 November 2026 and 4 December 2026 respectively.

The Holding 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 Holding company and its MD are taking such legal measures as considered necessary in respect of these ongoing proceedings. Supported by a legal opinion obtained, management believes that the Holding company has a strong case in its favour on merit and law in these matters. Accordingly, no adjustment to these consolidated financial results in this regard have been considered necessary by the management.

5. On November 21, 2025, the Government of India notified provisions of the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the 'New Labour Codes') which consolidate twenty- nine existing labour laws into a unified framework governing employee benefits during employment and post-employment. The Company has assessed and disclosed the incremental impact of these changes on the basis of legal opinion obtained and the best information available, consistent with the guidance provided by the Institute of Chartered Accountants of India. Considering the impact arising out of an enactment of the new legislation is an event of non-recurring nature, the Holding Company has presented this incremental impact consisting of gratuity and leave liability primarily arising due to change in wage definition under "Exceptional Item" in the Statement of Profit and Loss for the quarter and year ended March 31, 2026. The Holding Company continues to monitor the finalisation of rules by the Central and State Governments and clarifications from the Government on other aspects of the New Labour Codes and will account for such developments as needed.

6. The Board of Directors of the Holding Company at its meeting held on August 12, 2024, approved the 'Usha Martin Limited Employee Stock Option Plan – 2024' ("the Plan") to be implemented by fresh issuance of fully paid-up equity shares of the Company having a face value of Rs.1 and/or secondary acquisition of equity shares through the Usha Martin Limited Employees Welfare Trust ("ESOP Trust"). The Holding Company has acquired a total of 3,41,500 shares through the ESOP Trust with the corresponding accounting being done in accordance with Ind AS 102 – Share-Based Payment. The financial results of the ESOP Trust have been included in the standalone financial results of the Holding Company in accordance with the requirements of Ind AS and the cost of such treasury shares has been presented as a deduction in Other Equity.

7. The wholly-owned subsidiary of the Holding Company, UM Cables Limited has entered into a Business Transfer Agreement ("BTA") on September 25, 2026 to transfer Cable Business unit by way of a sale on a going concern basis to R R Kabel Limited for a total consideration of Rs 7,700 lakhs subject to working capital adjustments as set out in the BTA. Accordingly, the related assets and liabilities of the said business are classified as "Held for Sale" and profit/loss from the said business are shown under 'Profit/Loss from Discontinued Operations' in the consolidated financial results. The comparative financial results has been restated accordingly.

As the transfer of the business undertaking had not been completed as at the reporting date, no profit on sale has been recognized in these consolidated financial statements. Subsequent to the reporting date, the transfer was completed with effect from the close of business on 31 October 2026 in accordance with the terms of the Business Transfer Agreement (BTA), and the resulting profit will be recognized in the period in which the transaction is completed.

A & ASSOCIATES LLP Accountants

Rajeev Jhawar
Managing Director
Place: Singapore

USHA MARTIN LIMITED

Dated : November 13, 2026

MSKA & Associates LLP
(Formerly known as M S K A & Associates)
Chartered Accountants

Unit 1302, Plot No. G-1, Block EP & GP
Infinity Benchmark, Rajarhat Salt Lake
Bridge, Sector 5, Bidhan Nagar, North
Twenty Four Parganas - 700091, West Bengal

Independent Auditor's Review Report on Standalone unaudited financial results of Usha Martin Limited for the quarter and year to date ended September 30, 2026 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of Usha Martin Limited

1. We have reviewed the accompanying statement of standalone unaudited financial results of Usha Martin Limited (hereinafter referred to as 'the Company') which includes Usha Martin Employees Welfare Trust ('the trust'), for the quarter ended September 30, 2026 and the year to date results for the period from April 01, 2026 to September 30, 2026 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulations').

2. This Statement, which is the responsibility of the Company's Management and has been approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting', prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued thereunder ('Ind AS 34') and other recognised accounting principles generally accepted in India and is in compliance with the Regulations. 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. 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 specified under section 143(10) of the Act 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 stated in paragraph 3 above and based on the consideration of the review report of the other auditor referred to in paragraph 6, 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 Ind AS 34 and other recognised accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



5. We draw attention to Note 4(a) and 4(b) regarding the attachment of certain land parcels at Ranchi in connection with sale of iron ore fines in prior years aggregating Rs. 19,037 Lakhs allegedly made in contravention of terms of the mining lease. Proceedings initiated by Enforcement of Directorate (ED) and Central Bureau of Investigation (CBI) are ongoing under the provisions of Prevention of Money Laundering Act, 2002 (PMLA), Prevention of Corruption Act, 1988 and the Indian Penal Code, 1860 against the Company and certain Company personnel in relation to matters as detailed in the said note. Management's response on these proceedings is also detailed in the said note. Pending final outcome of the on-going proceedings and basis management's assessment, 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 this matter.

6. We did not review the interim financial information of the trust included in the Statement, whose financial information reflects total assets of Rs. 1,318 Lakhs as at September 30, 2026 and total revenues of Rs. NIL and Rs. NIL, total net profit after tax of Rs. 8 Lakhs and Rs. 8 Lakhs and total comprehensive income of Rs. 8 Lakhs and Rs. 8 Lakhs for the quarter ended September 30, 2026 and for the period from April 01, 2026 to September 30, 2026 respectively, and cash flows (net) of Rs. 7 Lakhs for the period from April 01, 2026 to September 30, 2026, as considered in the Statement of the trust included in the Company. The interim financial information of the trust has been reviewed by the other auditor whose report has been furnished to us, and our conclusion in so far as it relates to the amounts and disclosures included in respect of the trust is based solely on the report of such other auditor and the procedures performed by us as stated in paragraph 3 above.

   Our conclusion is not modified in respect of the above matter with respect to our reliance on the work done by and report of the other auditor.

7. The unaudited financial results of the Company for the previous quarter ended June 30, 2026 and corresponding previous quarter ended September 30, 2025 and for the period from April 01, 2025 to September 30, 2025 were reviewed by another auditor whose report dated July 27, 2026 and November 08, 2025, expressed an unmodified conclusion on those financial results. The financial results for the year ended March 31, 2026 were audited by another auditor whose report dated April 30, 2026, expressed an unmodified opinion on those financial results.

For M S K A & Associates LLP (Formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm Registration No.105047W/W101187

Puneet Agarwal
Partner
Membership No.: 064824
UDIN: 26064824MNHTMM7807

MSKA & ASSOCIATES LLP * Chartered Accountants *

Place: Kolkata
Date: November 13, 2026

USHA MARTIN

Statement of Unaudited Standalone Financial Results for the quarter and six months ended 30th September, 2026

(Amounts in Rs. lakhs unless otherwise stated)

Particulars	Quarter ended 30th September, 2026	Quarter ended 30th June, 2026	Quarter ended 30th September, 2025	Six months ended 30th September, 2026	Six months ended 30th September, 2025	Year ended 31st March, 2026
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Continuing Operations						
1 Revenue from operations	63,413	64,249	55,079	1,27,662	1,09,090	2,31,203
2 Other income	1,535	634	3,014	2,169	4,508	7,357
3 Total income [1+2]	**64,948**	**64,883**	**58,093**	**1,29,831**	**1,13,598**	**2,38,560**
4 Expenses						
a) Cost of materials consumed	32,265	34,180	27,238	66,445	56,871	1,16,067
b) Purchases of stock-in-trade	153	230	306	383	561	1,484
c) Changes in inventories of finished goods, work-in-progress, stock-in-trade and scrap/by product	451	(983)	1,065	(532)	703	2,225
d) Employee benefits expense	4,813	4,792	4,533	9,605	9,016	18,432
e) Finance costs	53	52	127	105	328	486
f) Depreciation and amortisation expense	1,598	1,568	1,384	3,166	2,741	5,716
g) Other expenses	12,022	12,143	10,478	24,165	20,897	42,856
Total expenses	**51,355**	**51,982**	**45,131**	**1,03,337**	**91,117**	**1,87,266**
5 Profit before exceptional item and tax from continuing operations [3-4]	**13,593**	**12,901**	**12,962**	**26,494**	**22,481**	**51,294**
6 Exceptional item (Refer note 5)	-	-	-	-	-	1,658
7 Profit before tax [5-6]	**13,593**	**12,901**	**12,962**	**26,494**	**22,481**	**49,636**
8 Tax expense					-	
a) Current tax	3,268	3,155	2,918	6,423	5,166	11,324
b) Adjustment of tax relating to earlier periods	-	(187)	-	(187)	-	(926)
c) Deferred tax	123	173	314	296	498	1,436
Total Tax expense of continuing operations [a+b+c]	**3,391**	**3,141**	**3,232**	**6,532**	**5,664**	**11,834**
9 Profit for the period / year after tax from continuing operations [7-8]	**10,202**	**9,760**	**9,730**	**19,962**	**16,817**	**37,802**
Discontinued operations (Refer note 3)						
Loss for the period / year before tax from discontinued operations	-	-	(1,780)	-	(1,780)	(2,728)
Tax credit of discontinued operations	-	-	-	-	-	239
10 Loss for the period / year from discontinued operations	-	-	**(1,780)**	-	**(1,780)**	**(2,489)**
11 Profit for the period/ year after tax [9+10]	**10,202**	**9,760**	**7,950**	**19,962**	**15,037**	**35,313**
12 Other comprehensive income / (loss)						
(i) Items that will not be reclassified to profit or loss	171	(262)	127	(91)	(86)	152
(ii) Income tax relating to items that will not be reclassified to profit or loss	(43)	66	(32)	23	22	(38)
Total other comprehensive income / (loss)	**128**	**(196)**	**95**	**(68)**	**(64)**	**114**
13 Total comprehensive income for the period/ year [11+12]	**10,330**	**9,564**	**8,045**	**19,894**	**14,973**	**35,427**
14 Paid-up equity share capital (face value of Re 1/- each)	**3,054**	**3,054**	**3,054**	**3,054**	**3,054**	**3,054**
15 Other equity						1,75,836
16 Earnings per equity share (Rs.)						
For Continuing Operations						
Basic (Rs.)	**3.35** *	**3.20** *	**3.19** *	**6.55** *	**5.52** *	**12.41**
Diluted (Rs.)	**3.35** *	**3.20** *	**3.19** *	**6.55** *	**5.52** *	**12.41**
For Discontinued Operations						
Basic (Rs.)	- *	- *	**(0.58)** *	- *	**(0.58)** *	**(0.82)**
Diluted (Rs.)	- *	- *	**(0.58)** *	- *	**(0.58)** *	**(0.82)**
For Continuing and Discontinued Operations						
Basic (Rs.)	**3.35** *	**3.20** *	**2.61** *	**6.55** *	**4.94** *	**11.59**
Diluted (Rs.)	**3.35** *	**3.20** *	**2.61** *	**6.55** *	**4.94** *	**11.59**

*not annualised

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MSKA & ASSOCIATES LLP Chartered Accountants

USHA MARTIN

Standalone Balance Sheet as at 30th September, 2026

(Amounts in Rs. lakhs unless otherwise stated)

Particulars	As at 30th September, 2026 (Unaudited)	As at 31st March, 2026 (Audited)
ASSETS		
Non-current assets		
(a) Property, plant and equipment	77,184	78,955
(b) Capital work-in-progress	15,482	8,478
(c) Intangible assets	461	535
(d) Right-of-use assets	212	238
(e) Intangible assets under development	162	-
(f) Financial assets		
(i) Investments	15,094	15,094
(ii) Loans	58	67
(iii) Other financial assets	1,546	1,496
(g) Income tax assets (net)	257	519
(h) Other assets	11,486	7,666
Total non-current assets	**1,21,942**	**1,13,048**
Current assets		
(a) Inventories	32,081	32,613
(b) Financial assets		
(i) Trade receivables	30,037	27,215
(ii) Cash and cash equivalents	23,228	4,718
(iii) Other bank balances	6,245	22,214
(iv) Loans	274	536
(v) Other financial assets (Refer note 3)	9,017	9,252
(c) Other assets	7,688	8,318
Total current assets	**1,08,570**	**1,04,866**
Total assets	**2,30,512**	**2,17,914**
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	3,054	3,054
(b) Other equity	1,84,422	1,75,836
Total equity	**1,87,476**	**1,78,890**
Liabilities		
Non-current liabilities		
(a) Financial liabilities		
- Lease liabilities	178	196
(b) Provisions	3,045	3,557
(c) Deferred tax liabilities (net)	3,665	3,393
Total non-current liabilities	**6,888**	**7,146**
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	4,057	-
(ii) Lease liabilities	58	61
(iii) Trade payables		
(A) Total outstanding dues of micro enterprises and small enterprises	1,527	1,157
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	13,103	11,980
(iv) Other financial liabilities	7,713	7,686
(b) Other liabilities	6,207	7,289
(c) Provisions	877	892
(d) Current tax liabilities (net)	2,606	2,813
Total current liabilities	**36,148**	**31,878**
Total liabilities	**43,036**	**39,024**
Total equity and liabilities	**2,30,512**	**2,17,914**

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USHA MARTIN LIMITED

MSKA & ASSOCIATES LLP Chartered Accountants

USHA MARTIN

Standalone Statement of Cash Flows for the six months ended 30th September, 2026

(All amounts in Rs. lakhs unless otherwise stated)

		Six months ended 30th September, 2026	Six months ended 30th September, 2025
		(Unaudited)	(Unaudited)
A.	**Cash flows from operating activities**		
	Profit before tax from Continuing Operations	26,494	22,481
	Loss from Discontinued Operations	-	(1,780)
	Adjustments for:		
	Depreciation and amortisation expense	3,166	2,741
	Gain on disposal of property, plant and equipment	5	(2,488)
	Unrealised derivative loss/(gain) [net]	(266)	96
	Finance costs	105	328
	Bad Debts / advances written off	24	23
	Allowance / write back for credit impaired debts and advances	1	72
	Property, plant and equipment written off	113	167
	Net gain on sale of current investment	-	(159)
	Interest income on financial assets carried at amortised cost	(1,097)	(496)
	Dividend income	(720)	(720)
	Unrealised foreign exchange differences [net]	536	(428)
	Liabilities no longer required written back	(5)	(11)
	Share-based payment expense	115	78
	Operating profit before changes in non-current / current assets and liabilities	**28,471**	**19,904**
	Adjustments for:		
	(Increase) / decrease in inventories	532	5,682
	(Increase) / decrease in trade receivables	(3,361)	(3,055)
	(Increase) / decrease in loans and advances	12	26
	(Increase) / decrease in other financial assets	321	1,153
	(Increase) / decrease in other assets	1,129	644
	Increase / (decrease) in trade payables	1,516	320
	Increase / (decrease) in provisions	(619)	(147)
	Increase / (decrease) in other financial liabilities	420	2,685
	Increase / (decrease) in other liabilities	(1,072)	(1,241)
	Cash generated from operations	**27,349**	**25,971**
	Direct taxes (paid) / refund (net)	(6,175)	(4,809)
	Net cash flows from operating activities	**21,174**	**21,162**
B.	**Cash flows from investing activities**		
	Purchase of property, plant and equipment, capital-work-in progress and intangible assets	(13,083)	(7,548)
	Proceeds from sale of property, plant and equipment	2	3,153
	Loans realised from related party [net of loans given to related party]	207	92
	Purchase of current investments	-	(9,000)
	Sale/redemption of current investments	-	9,159
	Interest received	957	455
	Investment in bank deposits (with original maturity more than 3 months and less than 12 months)	(64,716)	-
	Redemption/Maturity of bank deposits (with original maturity more than 3 months and less than 12 months)	80,719	-
	Refund received/(Investment) in Long-term deposits with bank having maturity of more than 12 months	27	-
	Dividend received	720	720
	Net cash flows from/ (used in) investing activities	**4,833**	**(2,969)**
C.	**Cash flows from financing activities**		
	Repayment of long term borrowings	-	(7,375)
	Proceeds from short term working capital borrowings (net)	4,057	-
	Payment of lease liability	(54)	(34)
	Interest paid	(72)	(427)
	Dividend paid	(11,428)	(9,137)
	Net cash flows used in financing activities	**(7,497)**	**(16,973)**
	Net (decrease) / increase in cash and cash equivalents (A+B+C)	**18,510**	**1,220**
	Opening Cash and cash equivalents	**4,718**	**14,633**
	Closing Cash and cash equivalents	**23,228**	**15,853**
	Reconciliation of cash and cash equivalent as per Statement of Cash Flows	**As at 30th September, 2026**	**As at 30th September, 2025**
	Balances with banks:		
	On current account	131	445
	Deposits with original maturity less than 3 months	23,092	15,400
	Cash on hand	5	8
		23,228	**15,853**

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

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Notes to Financial Results

1. The above results of Usha Martin Limited ("the Company") for the quarter and six months ended September 30, 2026 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held at Kolkata on November 13, 2026.

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. Discontinued Operations represents Steel and Bright Bar Business (SBB Business) of the Company which was transferred to Tata Steel Long Products Limited (TSLPL) [formerly known as Tata Sponge Iron Limited] as a going concern on slump sale basis during a prior year in accordance with the terms and conditions set out in Business Transfer Agreement. An amount of Rs. 6,498 lakhs [net of discounting of Rs.948 lakhs (31st March, 2026: Rs.948 lakhs)] is receivable as at September 30, 2026, 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. Further, during the previous year, the Company has recognised an expense of Rs. 1,780 lakhs towards additional expenditure incurred / to be incurred by the Company in connection with the transfer of aforesaid land parcels. The liability has been created based on management's best estimates and in accordance with the applicable accounting standards.

4(a). The Directorate of Enforcement ("ED"), pursuant to a Provisional Attachment Order (PAO) dated 09 August 2019, issued under the provisions of the Prevention of Money Laundering Act, 2002 ("PMLA"), provisionally attached certain parcels of Company's land at Ranchi, Jharkhand, valued at approximately Rs. 19,037 lakhs. The order concerns the export and domestic sale of iron ore fines during the earlier years, which the ED alleges were in contravention of the terms of the mining lease granted to the Company in respect of its erstwhile iron ore mines at Ghatkuri, Jharkhand. In this regard, it is pertinent to note that The Hon'ble High Court of Jharkhand at Ranchi, vide its order dated 14 February 2012, had held that leaseholders have 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. Further, all sale/export was made by the Company after payment of royalties and taxes to the State Government, and after making necessary disclosures to statutory authorities. Subsequently, the PAO was confirmed by the Hon'ble Adjudicating Authority ("AA") under the PMLA vide order dated 10 January 2020, which was challenged by the Company before the PMLA Appellate Tribunal, New Delhi, resulting in a status quo order dated 31 January 2020, in favour of the Company in respect of the attached properties. Vide order dated 18 November 2025, the PMLA Appellate Tribunal, New Delhi, disposed of the appeal filed by the Company without interfering with either the PAO or the order of the AA confirming the same. Further the Tribunal confirmed that the protection granted under the earlier status quo order shall continue to the extent it relates to the possession of the attached properties by the Company.

The ED also filed a Complaint before the Hon'ble Special Judge PMLA Cases at Ranchi, pursuant to which summoning orders were issued to the Company and one of its Officers. The matter is next listed on 20 November 2026, for further proceedings. Vide order dated 21 November 2024, the Special Judge CBI cases at Ranchi, took cognizance of the charge sheet filed by the Central Bureau of Investigation ("CBI") against the Company, its Managing Director (MD) and one of its other officers for alleged offences under the Prevention of Corruption Act, 1988 and the Indian Penal Code, 1860. Pursuant thereto, summoning orders dated 26 November 2024, were issued to the Company, its MD and the said officer. The matter is next listed for hearing on 20 November 2026.

The ongoing operations of the Company have not been affected by the aforesaid proceedings. Supported by a legal opinion obtained, management believes that the Company has a strong case in its favour on merit and law. Accordingly, no adjustment to these standalone financial results in this regard has 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 Hon'ble 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 15 September 2022, the CBI Court, New Delhi had taken cognizance of the offence based on charge sheet filed by the CBI against the Company, its MD and certain Other Officers. The Company has also received summoning orders issued by the CBI Court, New Delhi, pursuant to complaint filed by Directorate of Enforcement ("ED") under the provisions of PMLA. The Company strongly refutes the aforesaid allegations. The matters at CBI Court, New Delhi is scheduled to be heard on 28 November 2026 and 4 December 2026 respectively.

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

5. On November 21, 2025, the Government of India notified provisions of the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the 'New Labour Codes') which consolidate twenty- nine existing labour laws into a unified framework governing employee benefits during employment and post-employment. The Company has assessed and disclosed the incremental impact of these changes on the basis of legal opinion obtained and the best information available, consistent with the guidance provided by the Institute of Chartered Accountants of India. Considering the impact arising out of an enactment of the new legislation is an event of non-recurring nature, the Company has presented this incremental impact consisting of gratuity and leave liability primarily arising due to change in wage definition under "Exceptional Item" in the Statement of Profit and Loss for the year ended March 31, 2026. The Company continues to monitor the finalisation of rules by the Central and State Governments and clarifications from the Government on other aspects of the New Labour Codes and will account for such developments as needed.

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. The Board of Directors of the Company at its meeting held on August 12, 2024, approved the 'Usha Martin Limited Employee Stock Option Plan – 2024' ("the Plan") to be implemented by fresh issuance of fully paid-up equity shares of the Company having a face value of Rs.1 and/or secondary acquisition of equity shares through the Usha Martin Limited Employees Welfare Trust ("ESOP Trust"). The Company has acquired a total of 3,41,500 shares through the ESOP Trust with the corresponding accounting being done in accordance with Ind AS 102 – Share-Based Payment. The financial results of the ESOP Trust have been included in the standalone financial results of the Company in accordance with the requirements of Ind AS and the cost of such treasury shares has been presented as a deduction in Other Equity.

8. The wholly-owned subsidiary of the Company, UM Cables Limited, entered into a Business Transfer Agreement (BTA) with R R Kabel Limited on 25 September 2026 for transfer of its Cable Business undertaking on a going concern basis via slump sale for a consideration of ₹7,700 lakhs, subject to adjustments as stipulated in the BTA.There is no impact of such transfer of cable business of subsidiary in the standalone financial results. Subsequent to the reporting date, the business undertaking has been transferred with effect from the closing hours of 31 October 2026 in accordance with the terms of the BTA.

Rajeev Jhawar
Managing Director
Place : Singapore

USHA MARTIN LIMITED

Dated : November 13, 2026

M.S.K.A. & ASSOCIATES LLP Chartered Accountants