Date: 27th July 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
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 ended 30th June 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 3:15 P.M. (IST) and concluded at 4:20 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: 2026.07.27 16:58:51 +05'30'

Manish Agarwal
Company Secretary & Compliance Officer

Enclosed: As above

S.R. BATLIBOI & CO. LLP
Chartered Accountants

22, Camac Street
3rd Floor, Block 'B'
Kolkata - 700 016, India
Tel : +91 33 6134 4000

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

Review Report to
The Board of Directors
Usha Martin Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Usha Martin Limited (the "Holding Company" including Usha Martin Employees Welfare Trust) and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and joint ventures for the quarter ended June 30, 2026 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The Statement includes the results of the entities as mentioned in Annexure 1.

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 7 and 8 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.

S.R. Batliboi & Co. LLP Kolkata

6. **Emphasis of Matter paragraph**

We draw attention to Note 6 (a) and 6 (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 matter.

7. The accompanying Statement includes the interim reviewed financial results and other financial information in respect of Usha Martin Employees Welfare Trust included in the standalone interim financial results of the Holding Company included in the Group, whose interim results reflect total revenues of Rs. Nil, total net loss after tax of Rs. 0.03 lakhs and total comprehensive loss of Rs. 0.03 lakhs for the quarter ended June 30, 2026, as considered in the standalone unaudited interim financial results of the Holding Company included in the Group which has been reviewed by the auditor of Usha Martin Employees Welfare Trust.

The independent auditor's report of Usha Martin Employees Welfare Trust has 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 Usha Martin Employees Welfare Trust is based solely on the report of such auditor and the procedures performed by us as stated in paragraph 3 above.

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

- nineteen subsidiaries, whose unaudited interim financial results include total revenues of Rs. 63,843 lakhs, total net profit after tax of Rs. 4,083 lakhs, total comprehensive income of Rs. 3,998 lakhs for the quarter ended June 30, 2026, as considered in the Statement which have been reviewed by their respective independent auditors.

- two joint ventures, whose unaudited interim financial results include Group's share of net profit of Rs. 497 lakhs and Group's share of total comprehensive income of Rs. 497 lakhs for the quarter ended June 30, 2026, 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.

S.R. Batliboi & Co. LLP
Kolkata

S.R. BATLIBOI & CO. LLP
Chartered Accountants

Our conclusion on the Statement in respect of matters stated in para 7 and 8 above is not modified with respect to our reliance on the work done and the reports of the other auditors.

For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm registration number: 301003E/E300005

Shivam Chowdhary

per Shivam Chowdhary
Partner
Membership No.: 067077

S.R. Batliboi & Co. LLP Kolkata

UDIN: 26067077MELCTZ5468

Place: Kolkata
Date: July 27, 2026

Annexure I

List of employee welfare trust / subsidiaries / joint ventures

Employee Welfare Trust

Sl. No.	Name
1	Usha Martin Employees Welfare Trust (included in the standalone financial results of the Holding Company)

Subsidiaries

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

@ Represents step-down subsidiaries

Joint ventures

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

S R Batliboi & Co. LLP Kolkata

USHA MARTIN

Statement of Consolidated Financial Results for the quarter ended 30th June, 2026

(Amounts in Rs. lakhs unless otherwise stated)

Particulars	Quarter ended 30th June, 2026	Quarter ended 31st March, 2026	Quarter ended 30th June, 2025	Year ended 31st March, 2026
	Unaudited	Audited (Refer note 3)	Unaudited	Audited
Continuing Operations				
1 Revenue from operations	1,03,300	97,926	88,719	3,69,106
2 Other income (Refer note 9)	856	2,666	1,546	6,888
3 Total income [1+2]	**1,04,156**	**1,00,592**	**90,265**	**3,75,994**
4 Expenses				
a) Cost of materials consumed	52,465	44,266	44,691	1,74,928
b) Purchases of stock-in-trade	166	162	191	819
c) Changes in inventories of finished goods, work-in-progress, stock-in-trade and scrap/by product	(697)	3,113	1,430	11,003
d) Employee benefits expense	12,234	12,194	11,320	46,049
e) Finance costs	390	352	625	1,963
f) Depreciation and amortisation expense	3,352	3,124	2,869	11,640
g) Other expenses	18,331	17,038	16,626	65,799
Total expenses	**86,241**	**80,249**	**77,752**	**3,12,201**
5 Share of profit of joint ventures, net of tax	**497**	**446**	**450**	**1,851**
6 Profit before exceptional item and tax from continuing operations [3-4+5]	**18,412**	**20,789**	**12,963**	**65,644**
7 Exceptional item (Refer note 7)	-	**352**	-	**1,687**
8 Profit before tax from continuing operations [6-7]	**18,412**	**20,437**	**12,963**	**63,957**
9 Tax expense:				
a) Current tax	4,315	3,982	2,805	13,390
b) Adjustment of tax relating to earlier periods	(186)	(885)	-	(1,608)
c) Deferred tax	79	1,828	77	3,055
Total Tax expense [a+b+c]	**4,208**	**4,925**	**2,882**	**14,837**
10 Profit for the period / year after tax from continuing operations [8-9]	**14,204**	**15,512**	**10,081**	**49,120**
Discontinued operations (Refer note 5)				
Loss for the period / year before tax from discontinued operations	-	(948)	-	(2,728)
Tax credit of discontinued operations	-	239	-	239
11 Loss for the period / year from discontinued operations	-	**(709)**	-	**(2,489)**
12 Profit for the period / year after tax [10+11]	**14,204**	**14,803**	**10,081**	**46,631**
13 Other comprehensive income / (loss)				
A (i) Items that will not be reclassified to profit or loss	(252)	218	(225)	184
(ii) Income tax relating to items that will not be reclassified to profit or loss	66	(45)	54	(41)
B Items that will be reclassified to profit or loss	(997)	6,084	5,377	17,872
Total other comprehensive income	**(1,183)**	**6,257**	**5,206**	**18,015**
14 Total comprehensive income for the period / year [12+13]	**13,021**	**21,060**	**15,287**	**64,646**
15 Profit/ (Loss) for the period / year attributable to :				
Equity shareholders of the parent	14,198	14,780	10,093	46,599
Non controlling interest	6	23	(12)	32
16 Other comprehensive income / (loss) attributable to :				
Equity shareholders of the parent	(1,183)	6,257	5,206	18,015
Non controlling interest	*	*	*	*
17 Total comprehensive income / (loss) for the period / year attributable to :				
Equity shareholders of the parent	13,015	21,037	15,299	64,614
Non controlling interest	6	23	(12)	32
18 Paid-up equity share capital (face value of Re 1/- each) (Refer note 8)	**3,051**	**3,051**	**3,052**	**3,051**
19 Other equity				3,27,142
20 Earnings per equity share (Rs.)				
For Continuing Operations				
Basic (Rs.)	**4.66** #	**5.09** #	**3.31** #	**16.12**
Diluted (Rs.) (Refer note 8)	**4.66** #	**5.08** #	**3.31** #	**16.11**
For Discontinued Operations				
Basic (Rs.)	- #	**(0.24)** #	- #	**(0.82)**
Diluted (Rs.)	- #	**(0.24)** #	- #	**(0.82)**
For Continuing and Discontinued Operations				
Basic (Rs.)	**4.66** #	**4.85** #	**3.31** #	**15.30**
Diluted (Rs.) (Refer note 8)	**4.66** #	**4.84** #	**3.31** #	**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

S R Batliboi & Co. LLP Kolkata

USHA MARTIN LIMITED

USHA MARTIN

1.Consolidated Segment Revenue, Results, Assets and Liabilities for the quarter ended 30th June, 2026

(Amounts in Rs. lakhs unless otherwise stated)

Particulars	Quarter ended 30th June, 2026	Quarter ended 31st March, 2026	Quarter ended 30th June, 2025	Year ended 31st March, 2026
	Unaudited	Audited (Refer note 3)	Unaudited	Audited
Segment Revenue				
Wire & Wire Ropes	1,02,110	95,890	87,075	3,61,307
Others	1,190	2,036	1,644	7,799
Revenue from Continuing operations	**1,03,300**	**97,926**	**88,719**	**3,69,106**
Segment Results				
Profit for the period / year before tax and finance costs from Continuing operations				
Wire & Wire Ropes	19,206	19,773	13,576	65,043
Others	(22)	61	(150)	(160)
Total	**19,184**	**19,834**	**13,426**	**64,883**
Less:				
Finance costs	390	352	625	1,963
Other Unallocable Expenditure /(Income) (Net)	879	(861)	288	(873)
Exceptional items (Refer note 7)	-	352	-	1,687
Add:				
Share of profit of joint ventures	497	446	450	1,851
Profit before tax for the period from continuing operations	**18,412**	**20,437**	**12,963**	**63,957**
Segment Assets				
Wire & Wire Ropes	3,77,193	3,66,449	3,42,799	3,66,449
Others	6,560	6,453	6,127	6,453
Unallocated	58,519	48,280	40,609	48,280
Total Assets	**4,42,272**	**4,21,182**	**3,89,535**	**4,21,182**
Segment Liabilities				
Wire & Wire Ropes	62,368	53,246	51,959	53,246
Others	1,845	2,213	1,851	2,213
Unallocated	34,760	35,515	45,231	35,515
Total Liabilities	**98,973**	**90,974**	**99,041**	**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

S R Batliboi & Co. LLP Kolkata

USHA MARTIN

Notes to Financial Results

2. The above consolidated results of Usha Martin Limited ("the Company including ESOP Trust") and its nineteen subsidiaries (including eleven step-down subsidiaries) (together referred as 'the Group') and two joint ventures for the quarter ended June 30, 2026 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on July 27, 2026.

3. The figures for the quarter ended March 31, 2026 are the balancing figures between audited figures for the full financial year and unaudited year to date figures up to the third quarter of the relevant financial year which was subjected to limited review.

4 The unaudited consolidated financial results have been prepared in accordance with the recognition and measurement principles provided in Indian Accounting Standard (Ind AS) 34 on 'Interim Financial Reporting', the provisions of the Companies Act, 2013, 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. 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.Nil (31st March, 2026: Rs.948 lakhs)] is receivable as at June 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 had 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.

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, for a period of 180 days, certain parcels of land at Ranchi, State of Jharkhand being used by the Company for its business 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 (PAO), 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. The Appellate Tribunal, New Delhi vide order dated November 18, 2025, disposed of the said appeal filed by the Company without causing interference either in the PAO or the order issued by AA confirming such PAO. Further, the protection provided under the status quo order shall continue to the extent it relates to the possession of the attached properties.

The ED had also 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 is listed for hearing on August 1, 2026. Vide order dated November 21, 2024, Trial Court, Ranchi has taken cognizance of the charge sheet filed by the Central Bureau of Investigation (CBI) for the offence under the Prevention of Corruption Act, 1988 and the Indian Penal Code, 1860 against the Company, its Managing Director (MD) and one of the Other Officers, pursuant to which summoning orders dated November 26, 2024 were issued to the Company, its MD and one of the Other Officers and the matter is scheduled to be heard on August 5, 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 consolidated financial results in this regard have been considered necessary by the management.

6(b). On October 2, 2020, Central Bureau of Investigation (CBI) had filed a First Information Report (FIR) against the Company, its Managing Director (MD) and certain Other Officers under the Prevention of Corruption Act, 1988 and the Indian Penal Code, 1860 before the Special Judge, CBI, New Delhi (CBI Court, New Delhi) for allegedly trying to influence ongoing CBI investigation pertaining to the proceedings mentioned in note 6(a) above. Vide order dated September 15, 2022, the CBI Court, New Delhi had taken cognizance of the offence based on 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 also received summoning orders issued by the CBI Court, New Delhi, pursuant to compliant filed by Directorate of Enforcement (ED) under the provisions of PMLA. The matters at CBI Court, New Delhi is scheduled to be heard on August 17, 2026 and August 13, 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 is taking such legal measures as considered necessary in respect of these ongoing proceedings. Supported by a legal opinion obtained, management believes that the Company has a strong case in its favour on merit and law in these matters. Accordingly, no adjustment to these consolidated financial results in this regard have been considered necessary by the management.

7 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 had 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 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.

8 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 Equity. Additionally, the impact of this Plan has been factored into the calculation of diluted earnings per equity share, in compliance with Ind AS 33 –Earnings Per Share.

9 Other income included interest on income tax refund of an earlier year amounting to Rs. 1,963 lakhs for the quarter and year ended March 31, 2026 and gain of Rs. 1,540 lakhs arising from the sale of land and building at Chennai for year ended March 31, 2026.

Rajeev Jhawar
Managing Director
Place: Ranchi

Dated : July 27, 2026

USHA MARTIN LIMITED
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USHA MARTIN LIMITED

S R Batliboi & Co. LLP Kolkata

S.R. BATLIBOI & CO. LLP
Chartered Accountants

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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" including Usha Martin Employees Welfare Trust) for the quarter ended June 30, 2026 (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 and based on the consideration of the review report of other auditor of Usha Martin Employees Welfare Trust referred to in paragraph 6 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 the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. **Emphasis of Matter Paragraph**

   We draw attention to Note 5(a) and (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

S.R. Batliboi & Co. LLP Kolkata

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. The accompanying Statement of unaudited quarterly standalone financial results includes the financial results of Usha Martin Employees Welfare Trust whose financial results and other financial information reflect total revenues of Rs. Nil, total net loss after tax of Rs. 0.03 lakhs and total comprehensive loss of Rs. 0.03 lakhs for the quarter ended June 30, 2026, as considered in the Statement which has been reviewed by the auditor of Usha Martin Employees Welfare Trust.

   The report of such auditor on financial results and other financial information of Usha Martin Employees Welfare Trust has been furnished to us, and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of Usha Martin Employees Welfare Trust is based solely on the report of such auditor. Our conclusion on the Statement is not modified in respect of the above matter.

For S.R. BATLIBOI & Co. LLP
Chartered Accountants
ICAI Firm registration number: 301003E/E300005

Shivam Chowdhary

per Shivam Chowdhary
Partner
Membership No.: 067077

S.R. Batliboi & Co. LLP Kolkata

UDIN: 26067077GLHSMS5944

Place: Kolkata
Date: July 27, 2026

USHA MARTIN

Statement of Standalone Financial Results for the quarter ended 30th June, 2026

(Amounts in Rs. lakhs unless otherwise stated)

Particulars	Quarter ended 30th June, 2026		Quarter ended 31st March, 2026		Quarter ended 30th June, 2025		Year ended 31st March, 2026
	Unaudited		Audited (Refer note 2)		Unaudited		Audited
Continuing Operations							
1 Revenue from operations	64,249		63,959		54,011		2,31,203
2 Other income (Refer note 9)	634		2,512		1,494		7,357
3 Total income [1+2]	**64,883**		**66,471**		**55,505**		**2,38,560**
4 Expenses							
a) Cost of materials consumed	34,180		30,314		29,633		1,16,067
b) Purchases of stock-in-trade	230		461		255		1,484
c) Changes in inventories of finished goods, work-in-progress, stock-in-trade and scrap/by product	(983)		509		(362)		2,225
d) Employee benefits expense	4,792		4,705		4,483		18,432
e) Finance costs	52		40		201		486
f) Depreciation and amortisation expense	1,568		1,532		1,357		5,716
g) Other expenses	12,143		11,387		10,419		42,856
Total expenses	**51,982**		**48,948**		**45,986**		**1,87,266**
5 Profit before exceptional item and tax from continuing operations [3-4]	**12,901**		**17,523**		**9,519**		**51,294**
6 Exceptional item (Refer note 6)	**-**		**352**		**-**		**1,658**
7 Profit before tax [5-6]	**12,901**		**17,171**		**9,519**		**49,636**
8 Tax expense							
a) Current tax	3,155		3,740		2,248		11,324
b) Adjustment of tax relating to earlier periods	(187)		(789)		-		(926)
c) Deferred tax	173		663		184		1,436
Total Tax expense of continuing operations [a+b+c]	**3,141**		**3,614**		**2,432**		**11,834**
9 Profit for the period / year after tax from continuing operations [7-8]	**9,760**		**13,557**		**7,087**		**37,802**
Discontinued operations (Refer note 4)							
Loss for the period / year before tax from discontinued operations	-		(948)		-		(2,728)
Tax credit of discontinued operations	-		239		-		239
10 Loss for the period / year from discontinued operations	**-**		**(709)**		**-**		**(2,489)**
11 Profit for the period/ year after tax [9+10]	**9,760**		**12,848**		**7,087**		**35,313**
12 Other comprehensive income / (loss)							
(i) Items that will not be reclassified to profit or loss	(262)		168		(213)		152
(ii) Income tax relating to items that will not be reclassified to profit or loss	66		(42)		54		(38)
Total other comprehensive income / (loss)	**(196)**		**126**		**(159)**		**114**
13 Total comprehensive income for the period/ year [11+12]	**9,564**		**12,974**		**6,928**		**35,427**
14 Paid-up equity share capital (face value of Re 1/- each) (Refer note 8)	**3,051**		**3,051**		**3,052**		**3,051**
15 Other equity							1,75,839
16 Earnings per equity share (Rs.)							
For Continuing Operations							
Basic (Rs.)	**3.21**	*	**4.46**	*	**2.33**	*	**12.42**
Diluted (Rs.) (Refer note 8)	**3.20**	*	**4.45**	*	**2.33**	*	**12.41**
For Discontinued Operations							
Basic (Rs.)	**-**	*	**(0.24)**	*	**-**	*	**(0.82)**
Diluted (Rs.)	**-**	*	**(0.24)**	*	**-**	*	**(0.82)**
For Continuing and Discontinued Operations							
Basic (Rs.)	**3.21**	*	**4.22**	*	**2.33**	*	**11.60**
Diluted (Rs.) (Refer note 8)	**3.20**	*	**4.21**	*	**2.33**	*	**11.59**
*not annualised							

USHA MARTIN LIMITED

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CIN:L31400WB1986PLC091621

USHA MARTIN LIMITED

S R Batliboi & Co. LLP Kolkata

USHA MARTIN

Notes to Financial Results

1. The above results of Usha Martin Limited ("the Company") for the quarter ended June 30, 2026 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on July 27, 2026.
2. The figures for the quarter ended March 31, 2026 are the balancing figures between audited figures for the full financial year and unaudited year to date figures up to the third quarter of the relevant financial year which was subjected to limited review.
3. The unaudited Standalone financial results have been prepared in accordance with the recognition and measurement principles provided in Indian Accounting Standard (Ind AS) 34 on 'Interim Financial Reporting', the provisions of the Companies Act, 2013, as applicable and guidelines issued by the Securities and Exchange Board of India (SEBI) under SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, as amended.
4. 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.Nil (31st March, 2026: Rs.948 lakhs)] is receivable as at June 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 had 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.

5(a). The Directorate of Enforcement ("ED") had issued an order dated August 9, 2019 under the provisions of Prevention of Money Laundering Act, 2002 (PMLA) to provisionally attach, for a period of 180 days, certain parcels of land at Ranchi, State of Jharkhand being used by the Company for its business 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 (PAO), 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. The Appellate Tribunal, New Delhi vide order dated November 18, 2025, disposed of the said appeal filed by the Company without causing interference either in the PAO or the order issued by AA confirming such PAO. Further, the protection provided under the status quo order shall continue to the extent it relates to the possession of the attached properties.

The ED had also 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 is listed for hearing on August 1, 2026. Vide order dated November 21, 2024, Trial Court, Ranchi has taken cognizance of the charge sheet filed by the Central Bureau of Investigation (CBI) for the offence under the Prevention of Corruption Act, 1988 and the Indian Penal Code, 1860 against the Company, its Managing Director (MD) and one of the Other Officers, pursuant to which summoning orders dated November 26, 2024 were issued to the Company, its MD and one of the Other Officers and the matter is scheduled to be heard on August 5, 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 have been considered necessary by the management.

5 (b). On October 2, 2020, Central Bureau of Investigation (CBI) had filed a First Information Report (FIR) against the Company, its Managing Director (MD) and certain Other Officers under the Prevention of Corruption Act, 1988 and the Indian Penal Code, 1860 before the Special Judge, CBI, New Delhi (CBI Court, New Delhi) for allegedly trying to influence ongoing CBI investigation pertaining to the proceedings mentioned in note 5(a) above. Vide order dated September 15, 2022, the CBI Court, New Delhi had taken cognizance of the offence based on 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 also received summoning orders issued by the CBI Court, New Delhi, pursuant to compliant filed by Directorate of Enforcement (ED) under the provisions of PMLA. The matters at CBI Court, New Delhi is scheduled to be heard on August 17, 2026 and August 13, 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 is taking such legal measures as considered necessary in respect of these ongoing proceedings. Supported by a legal opinion obtained, management believes that the Company has a strong case in its favour on merit and law in these matters. Accordingly, no adjustment to these standalone financial results in this regard have been considered necessary by the management.

6. 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 had 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 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.
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. 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 Equity. Additionally, the impact of this Plan has been factored into the calculation of diluted earnings per equity share, in compliance with Ind AS 33 –Earnings Per Share.
9. Other income included interest on income tax refund of an earlier year amounting to Rs. 1,963 lakhs for the quarter and year ended March 31, 2026 and gain of Rs. 1,540 lakhs arising from the sale of land and building at Chennai for year ended March 31, 2026.

Rajeev Jhawar
Managing Director
Place : Ranchi

Dated : July 27, 2026

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