

Date: 8th November 2025

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

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

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

Dear Sir/Madam,

Sub.: Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Outcome of 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 2025, 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 01:45 P.M. (IST) and concluded at 02:20 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
Company Secretary & Compliance Officer

Enclosed: As above

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

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Usha Martin Limited (the "Holding Company" 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 September 30, 2025 and year to date from April 1, 2025 to September 30, 2025 (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.



6. Emphasis of Matter Paragraph

We draw attention to Note 7(a) regarding attachment of certain parcels of land at Ranchi used by the Company's wire rope business under Prevention of Money Laundering Act, 2002 (PMLA) in connection with export and domestic sale of iron ore fines in prior years aggregating Rs. 19,037 lakhs allegedly in contravention of terms of the mining lease granted to the Company for the iron ore mines. Proceedings are also ongoing in regards to charge sheet filed by the Central Bureau of Investigation (CBI) under the Prevention of Corruption Act, 1988 and the Indian Penal Code, 1860 against the Company and certain Company personnel. Further, as mentioned in Note 7(b), a First Information Report (FIR) has been filed by CBI under the Prevention of Corruption Act, 1988 and the Indian Penal Code, 1860 against the Company and certain Company personnel in relation to the proceedings mentioned above. The Company has also received summons from Enforcement of Directorate to answer a charge under the provisions of PMLA which, as informed by management pertains to the same matter and proceedings for which are ongoing. Management's response on the above proceedings are also discussed in the said note. Pending final outcome of the on-going proceedings and basis management's assessment as mentioned in Note 7(a) and 7(b), 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 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 assets of Rs. 659 Lakhs as at September 30, 2025 and total revenues of Rs. Nil and Rs. Nil, total net profit after tax of Rs. 4 Lakhs and Rs. 4 Lakhs and total comprehensive income of Rs. 4 Lakhs and Rs. 4 Lakhs for the quarter ended September 30, 2025 and for the period ended on that date respectively, and net cash inflows of Rs. 5 Lakhs for the period from April 1, 2025 to September 30, 2025, as considered in the standalone 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 have 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 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:
- twenty subsidiaries, whose unaudited interim financial results include total assets of Rs. 2,30,388 lakhs as at September 30, 2025, total revenues of Rs. 59,500 and Rs. 1,16,056 lakhs, total net profit after tax of Rs. 3,501 lakhs and Rs. 6,163 lakhs, total comprehensive income of Rs. 3,465 lakhs and Rs. 6,250 lakhs, for the quarter ended September 30, 2025 and the period ended on that date respectively, and net cash inflows of Rs. 514 lakhs for the period from April 01, 2025 to September 30, 2025, 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. 490 lakhs and Rs. 940 lakhs and Group's share of total comprehensive income of Rs. 490 lakhs and Rs. 940 lakhs for the quarter ended September 30, 2025 and for the period from April 01, 2025 to September 30, 2025 respectively, as considered in the Statement whose



S.R. BATLIBOI & Co. LLP

Chartered Accountants

interim financial results and other financial information have been reviewed by their respective independent auditors.

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

Our conclusion on the Statement in respect of matters stated in para 7 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

UDIN: 25067077BMOEJM6392



Place: Kolkata

Date: November 8, 2025

S.R. BATLIBOI & Co. LLP

Chartered Accountants

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 Ruiters Staalkabel B.V. @
9	Usha Martin Europe B.V. @
10	Usha Martin Italia S.R.L. @
11	Usha Martin España, S.L. @
12	Brunton Wire Ropes FZCO.
13	Brunton Wire Ropes Industrial Company Limited @
14	Usha Martin Americas Inc.
15	Usha Siam Steel Industries Public Company Limited
16	Usha Siam Specialty Wire Rope Company Limited @
17	Usha Martin Singapore Pte. Limited
18	Usha Martin Australia Pty Limited @
19	Usha Martin Vietnam Company Limited @
20	PT Usha Martin Indonesia @

@ Represents step-down subsidiaries

Joint ventures

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





Statement of Unaudited Consolidated Financial Results for the quarter and six months ended 30th September, 2025

(Amounts in Rs. lakhs unless otherwise stated)

Particulars	Quarter ended 30th September, 2025	Quarter ended 30th June, 2025	Quarter ended 30th September, 2024	Six months ended 30th September, 2025	Six months ended 30th September, 2024	Year ended 31st March, 2025
Continuing Operations	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Revenue from operations	90,756	88,719	89,117	1,79,475	1,71,754	3,47,416
2 Other income (Refer note 9)	2,266	1,546	685	3,812	1,183	3,939
3 Total income [1+2]	93,022	90,265	89,802	1,83,287	1,72,937	3,51,355
4 Expenses						
a) Cost of materials consumed	42,051	44,691	43,842	86,742	86,563	1,79,150
b) Purchases of stock-in-trade	327	191	950	518	1,577	3,130
c) Changes in inventories of finished goods, work-in-progress, stock-in-trade and scrap/by product	4,030	1,430	(541)	5,460	(4,722)	(7,275)
d) Employee benefits expense	11,110	11,320	12,121	22,430	24,706	47,433
e) Finance costs	509	625	767	1,134	1,434	2,955
f) Depreciation and amortisation expense	2,766	2,869	2,279	5,635	4,453	9,786
g) Other expenses	15,938	16,626	16,668	32,564	32,149	65,272
Total expenses	76,731	77,752	76,086	1,54,483	1,46,160	3,00,451
5 Profit before share of profit of joint ventures and tax from continuing operations[3-4]	16,291	12,513	13,716	28,804	26,777	50,904
6 Share of profit of joint ventures, net of tax	490	450	425	940	834	1,781
7 Profit before tax from continuing operations[5+6]	16,781	12,963	14,141	29,744	27,611	52,685
8 Tax expense:						
a) Current tax	3,580	2,805	3,115	6,385	6,141	10,777
b) Adjustment of tax relating to earlier periods	(583)	-	-	(583)	-	(24)
c) Deferred tax charge / (credit)	1,024	77	95	1,101	155	1,300
Total Tax expense [a+b+c]	4,021	2,882	3,210	6,903	6,296	12,053
9 Profit for the period / year after tax from continuing operations [7-8]	12,760	10,081	10,931	22,841	21,315	40,632
Discontinued Operations (Refer note 6)						
10 Loss for the period from discontinued operations	(1,780)	-	-	(1,780)	-	-
11 Profit for the period / year after tax [9+10]	10,980	10,081	10,931	21,061	21,315	40,632
12 Other comprehensive income / (loss)						
A (i) Items that will not be reclassified to profit or loss	114	(225)	*	(111)	(161)	(273)
(ii) Income tax relating to items that will not be reclassified to profit or loss	(32)	54	*	22	41	57
B Items that will be reclassified to profit or loss	4,042	5,377	6,602	9,419	6,657	5,587
Total other comprehensive income / (loss)	4,124	5,206	6,602	9,330	6,537	5,371
13 Total comprehensive income for the period / year [11+12]	15,104	15,287	17,533	30,391	27,852	46,003
14 Profit/ (Loss) for the period / year attributable to :						
Equity shareholders of the parent	10,971	10,093	10,972	21,064	21,383	40,739
Non controlling interest	9	(12)	(41)	(3)	(68)	(107)
15 Other comprehensive income / (loss) attributable to :						
Equity shareholders of the parent	4,124	5,206	6,540	9,330	6,475	5,309
Non controlling interest	*	*	62	*	62	62
16 Total comprehensive income / (loss) for the period / year attributable to :						
Equity shareholders of the parent	15,095	15,299	17,512	30,394	27,858	46,048
Non controlling interest	9	(12)	21	(3)	(6)	(45)
17 Paid-up equity share capital (face value of Re 1/- each) (Refer note 8)	3,052	3,052	3,054	3,052	3,054	3,052
18 Other equity						2,72,136
19 Earnings per equity share (Rs.)						
For Continuing Operations						
Basic (Rs.)	4.19 #	3.31 #	3.59 #	7.50 #	7.01 #	13.37
Diluted (Rs.) (Refer note 8)	4.19 #	3.31 #	3.59 #	7.50 #	7.01 #	13.37
For Discontinued Operations						
Basic (Rs.)	(0.58) #	-	-	(0.58) #	-	-
Diluted (Rs.)	(0.58) #	-	-	(0.58) #	-	-
For Continuing and Discontinued Operations						
Basic (Rs.)	3.61 #	3.31 #	3.59 #	6.92 #	7.01 #	13.37
Diluted (Rs.) (Refer note 8)	3.61 #	3.31 #	3.59 #	6.92 #	7.01 #	13.37
*Amount below rounding off norms						
#not annualised						

USHA MARTIN LIMITED

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

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

Website: www.ushamartin.com

Email: investor@ushamartin.co.in

CIN: L31400WB1986PLC091621



1. Consolidated Balance Sheet as at 30th September, 2025

(Amounts in Rs. lakhs unless otherwise stated)

Particulars	As at 30th September, 2025 (Unaudited)	As at 31st March, 2025 (Audited)
ASSETS		
Non - current assets		
(a) Property, plant and equipment	1,31,528	1,26,456
(b) Capital work-in-progress	17,670	11,733
(c) Goodwill on consolidation	5,522	5,522
(d) Other intangible assets	818	800
(e) Right-of-use assets	8,153	7,805
(f) Intangible assets under development	34	74
(g) Equity accounted investments	7,002	6,781
(h) Financial assets		
(i) Investments	20	20
(ii) Loans	446	456
(iii) Other financial assets	3,145	3,489
(i) Income tax assets (net)	3,507	3,617
(j) Deferred tax assets (net)	1,702	1,648
(k) Other assets	8,047	7,981
Total non-current assets	1,87,594	1,76,382
Current assets		
(a) Inventories	90,825	98,491
(b) Financial assets		
(i) Trade receivables	60,338	52,763
(ii) Cash and cash equivalents	27,806	26,072
(iii) Other bank balances	1,428	1,403
(iv) Loans	161	150
(v) Other financial assets (refer note 6)	9,375	10,495
(c) Other assets	7,830	8,246
Total current assets	1,97,763	1,97,620
Assets held for sale (refer note 9)	-	792
Total assets	3,85,357	3,74,794
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital (Refer note 8)	3,052	3,052
(b) Other equity	2,93,449	2,72,136
Equity attributable to equity shareholders of the parent	2,96,501	2,75,188
Non-controlling interest	(20)	(17)
Total Equity	2,96,481	2,75,171
Liabilities		
Non - current liabilities		
(a) Financial liabilities		
(i) Borrowings	7,499	14,540
(ii) Lease liabilities	6,789	6,807
(iii) Other financial liabilities	27	48
(b) Provisions	4,366	4,587
(c) Deferred tax liabilities (net)	5,501	4,143
Total non-current liabilities	24,182	30,125
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	10,597	19,216
(ii) Lease liabilities	1,536	1,108
(iii) Trade payables		
(A) Total outstanding dues of micro and small enterprises	1,387	1,122
(B) Total outstanding dues of creditors other than micro and small enterprises	25,504	25,502
(iv) Other financial liabilities	9,813	6,624
(b) Provisions	1,629	1,561
(c) Income tax liabilities (net)	4,218	4,276
(d) Other liabilities	10,010	10,089
Total current liabilities	64,694	69,498
Total liabilities	88,876	99,623
Total equity and liabilities	3,85,357	3,74,794

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2. Consolidated statement of cash flows for the six months period ended 30th September, 2025

(Amounts in Rs. lakhs unless otherwise stated)			
	Six months ended 30th September, 2025	Six months ended 30th September, 2024	
	Unaudited	Unaudited	
A. Cash flows from operating activities			
Profit before tax from continuing operations (including share of profit of joint ventures)	29,744	27,611	
Loss from Discontinued Operations	(1,780)	-	
Adjustments for:			
Depreciation and amortisation expense	5,635	4,453	
Gain on disposal of property, plant and equipment [net of loss on disposal of property, plant and equipment of Rs. 56 lakhs (30th September 2024: Rs. 4 lakhs)]	(2,432)	(161)	
Share of profit or loss of joint ventures	(940)	(834)	
Unrealised derivative loss / (gain) (net)	93	(15)	
Net gain on sale of current investment	(159)	-	
Finance costs	1,134	1,434	
Bad Debts /advances written off	23	93	
Allowance for credit impaired debts and advances	249	99	
Property, plant and equipment written off	207	67	
Interest income on financial assets carried at amortised cost	(492)	(358)	
Unrealised foreign exchange differences (net)	(359)	(249)	
Effect of change in foreign exchange translation	3,890	2,092	
Liabilities no longer required written back	(23)	(430)	
Discounting of financial assets	19	34	
Share-based payment expense	78	-	
Operating profit before changes in non-current / current assets and liabilities	34,887	33,836	
Adjustments for:			
(Increase) / decrease in inventories	7,666	(9,626)	
(Increase) / decrease in trade receivables	(7,347)	(6,155)	
(Increase) / decrease in loans and advances	(19)	(105)	
(Increase) / decrease in other financial assets	1,103	(450)	
(Increase) / decrease in other assets	80	(1,460)	
Increase / (decrease) in trade payables	267	2,204	
Increase / (decrease) in provisions	(265)	320	
Increase / (decrease) in other financial liabilities	2,617	1,255	
Increase / (decrease) in other liabilities	18	156	
Cash generated from operations	39,007	19,975	
Direct taxes (paid)/refund (net)	(5,750)	(5,840)	
Net cash flows from operating activities	33,257	14,135	
B. Cash flows from investing activities			
Purchase of property, plant and equipment, capital-work-in progress and intangible assets	(10,344)	(11,749)	
Proceeds from sale of property, plant and equipment	3,137	28	
(Investment in) / Refund of margin money	(93)	(133)	
(Investment in) / Refund of bank deposits	400	430	
Purchase of current investments	(9,000)	-	
Sale/redemption of current investments	9,159	-	
Investment of bank deposits (with original maturity more than 3 months and less than 12 months)	(2)	-	
Interest received	465	407	
Dividend received from a joint venture	720	580	
Net cash flows used in investing activities	(5,558)	(10,437)	
C. Cash flows from financing activities			
Proceeds from investment by minority shareholders in a subsidiary	-	109	
Proceeds from long term borrowings	-	443	
Repayment of long term borrowings	(13,232)	(163)	
Proceeds / (repayments) of short term working capital borrowings (net)	(2,451)	8,161	
Interest paid	(1,149)	(970)	
Payment of lease liability	(665)	(612)	
Dividend paid	(9,137)	(8,380)	
Net cash flows used in financing activities	(26,634)	(1,412)	
D. Effect of foreign exchange differences on cash and cash equivalents	669	391	
Net increase in cash and cash equivalents (A+B+C+D)	1,734	2,677	
Opening Cash and cash equivalents	26,072	14,978	
Closing Cash and cash equivalents	27,806	17,655	
	As at 30th September, 2025	As at 30th September, 2024	
Reconciliation of cash and cash equivalents as per statement of cash flows			
Balances with banks:			
On current account	12,354	11,380	
Deposits with original maturity less than 3 months	15,400	6,200	
Cheques/drafts on hand	17	42	
Cash on hand	35	33	
	27,806	17,655	

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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3.Unaudited Consolidated Segment Revenue, Results, Assets and Liabilities for the quarter and six months ended 30th September, 2025

(Amounts in Rs. lakhs unless otherwise stated)

Particulars	Quarter ended 30th September, 2025	Quarter ended 30th June, 2025	Quarter ended 30th September, 2024	Six months ended 30th September, 2025	Six months ended 30th September, 2024	Year ended 31st March, 2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Segment Revenue						
Wire & Wire Ropes	88,984	87,075	86,638	1,76,059	1,66,018	3,37,425
Others	1,772	1,644	2,479	3,416	5,736	9,991
Revenue from Continuing operations	90,756	88,719	89,117	1,79,475	1,71,754	3,47,416
Segment Results						
Profit for the period / year before tax and finance costs from Continuing operations						
Wire & Wire Ropes	16,192	13,576	15,343	29,768	30,188	56,445
Others	(53)	(150)	(34)	(203)	231	313
Total	16,139	13,426	15,309	29,565	30,419	56,758
Less:						
Finance costs	509	625	767	1,134	1,434	2,955
Other Unallocable Expenditure /(Income) (Net)	(661)	288	826	(373)	2,208	2,899
Profit before tax and share of profit of joint ventures from continuing operations	16,291	12,513	13,716	28,804	26,777	50,904
Discontinued Operations (Refer note 6)						
Loss for the period from discontinued operations	(1,780)	-	-	(1,780)	-	-
Total Profit before tax and share of profit of joint ventures	14,511	12,513	13,716	27,024	26,777	50,904
Segment Assets						
Wire & Wire Ropes	3,38,816	3,42,799	3,27,267	3,38,816	3,27,267	3,28,888
Others	6,516	6,127	7,713	6,516	7,713	5,803
Unallocated	40,025	40,609	31,052	40,025	31,052	40,103
Total Assets	3,85,357	3,89,535	3,66,032	3,85,357	3,66,032	3,74,794
Segment Liabilities						
Wire & Wire Ropes	49,307	51,959	49,499	49,307	49,499	47,996
Others	1,967	1,851	2,027	1,967	2,027	1,459
Unallocated	37,602	45,231	56,533	37,602	56,533	50,168
Total Liabilities	88,876	99,041	1,08,059	88,876	1,08,059	99,623

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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4. The above consolidated results of Usha Martin Limited ("the Company") and its twenty subsidiaries (including twelve step-down subsidiaries) (together referred as 'the Group') and two joint ventures for the quarter and six months ended September 30, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held at Ranchi on November 08, 2025.
5. The unaudited consolidated financial results have been prepared in accordance with the recognition and measurement principles provided in Indian Accounting Standard (Ind AS) 34 on 'Interim Financial Reporting', the provisions of the Companies Act, 2013, as applicable and guidelines issued by the Securities and Exchange Board of India (SEBI) under SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, as amended.
6. 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. 7,446 lakhs (net of working capital adjustment of Rs. 627 lakhs) is receivable as at September 30, 2025, 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 quarter, 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.
- 7(a). The Directorate of Enforcement ("ED") had issued an order dated August 9, 2019 under the provisions of Prevention of Money Laundering Act, 2002 (PMLA) to provisionally attach certain parcels of land at Ranchi, State of Jharkhand being used by the Company for its business for a period of 180 days in connection with export and domestic sale of iron ore fines in prior years aggregating Rs. 19,037 lakhs allegedly in contravention of terms of the mining lease granted to the Company for the iron ore mines situated at Ghatkuri, Jharkhand. The Hon'ble High Court of Jharkhand at Ranchi had, vide order dated February 14, 2012, held that the Company has the right to sell the iron ore including fines as per the terms of the mining lease which was in place at that point in time. The Company had paid applicable royalty and had made necessary disclosures in its returns and reports submitted to mining authorities. In response to the provisional attachment order, the Company had submitted its reply before the Adjudicating Authority (AA). Subsequently, AA had issued an order by way of which the provisional attachment was confirmed under Section 8(3) of PMLA. Thereafter, the Company filed an appeal before the Appellate Tribunal, New Delhi and successfully obtained a status quo order from the Tribunal on the confirmed attachment order which continues till the next date of hearing that is now fixed on November 18, 2025. The ED had filed a complaint before the District and Sessions Judge Cum Special Judge, Ranchi (Trial Court, Ranchi), pursuant to which summoning orders dated May 20, 2021 were issued to the Company and one of its Officers. In response to the said complaint and summons received, the Company had filed a quashing petition before the Hon'ble Jharkhand High Court and a subsequent Special Leave Petition ('SLP') before the Hon'ble Supreme Court against the order of the Hon'ble Jharkhand High Court dismissing the Company's quashing petition. Vide interim order dated December 15, 2021, the Hon'ble Supreme Court had granted protection to the Company from arrest and stayed the summoning orders issued by the Trial Court, Ranchi. The Hon'ble Supreme Court vide order dated September 28, 2022 had dismissed the SLP with the directions to the Company to present all its defences "which are required to be considered and dealt with at the time of trial" before the aforesaid Trial Court, Ranchi. Vide order dated November 21, 2024, Trial Court, Ranchi has taken cognizance of the charge sheet filed for the offence under the Prevention of Corruption Act, 1988 and the Indian Penal Code, 1860 against the Company, its Managing Director (MD) and one of the Other Officers, pursuant to which summoning orders dated November 26, 2024 were issued to the Company, its MD and one of the Other Officers. The matter at the Trial Court, Ranchi is scheduled to be heard on November 11, 2025.
- The ongoing operations of the Company have not been affected by the aforesaid proceedings. Supported by a legal opinion obtained, management believes that the Company has a strong case in its favour on merit and law. Accordingly, no adjustment to these consolidated financial results in this regard have been considered necessary by the management.
- 7(b). On October 2, 2020, Central Bureau of Investigation (CBI) had filed a First Information Report (FIR) against the Company, its Managing Director (MD) and certain Other Officers under the Prevention of Corruption Act, 1988 and the Indian Penal Code, 1860 before the Special Judge, CBI, New Delhi (CBI Court, New Delhi) for allegedly trying to influence ongoing CBI investigation pertaining to the proceedings mentioned in note 7(a) above. Vide order dated September 15, 2022, the CBI Court, New Delhi had taken cognizance of the offence based on interim charge sheet filed by the CBI against the Company, its MD and certain Other Officers and has directed the CBI to take such steps as may be necessary to complete the investigation. The Company strongly refutes the aforesaid allegations made by the CBI. The Company has received intimation from the Directorate of Enforcement (ED) regarding summons issued on this matter by the Special Judge, (PC Act) CBI, New Delhi, under the provisions of PMLA and the matter is scheduled to be heard on January 03, 2026.
- 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.
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 1,90,500 shares through the ESOP Trust with the corresponding accounting being conducted in accordance with Ind AS 102 - Share-Based Payment. The financial results of the 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 for the quarter and six months ended 30th September 2025 includes a gain of Rs. 1,540 lakhs arising from the sale of land and building at Chennai which was classified as 'Asset Held for Sale' in a prior year. The said transaction was duly approved by the Board of Directors vide resolution dated August 20, 2025.

Dated : November 08, 2025



Rajeev Jhavar
Rajeev Jhavar
Managing Director
Place: Ranchi

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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 September 30, 2025 and year to date from April 1, 2025 to September 30, 2025 (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 6(a) regarding attachment of certain parcels of land at Ranchi used by the Company's wire rope business under Prevention of Money Laundering Act, 2002 (PMLA) in connection with export and domestic sale of iron ore fines in prior years aggregating Rs. 19,037 lakhs allegedly in contravention of terms of the mining lease granted to the Company for the iron ore mines. Proceedings are also ongoing in regards to charge sheet filed by the



S.R. BATLIBOI & Co. LLP

Chartered Accountants

Central Bureau of Investigation (CBI) under the Prevention of Corruption Act, 1988 and the Indian Penal Code, 1860 against the Company and certain Company personnel. Further, as mentioned in Note 6(b), a First Information Report (FIR) has been filed by CBI under the Prevention of Corruption Act, 1988 and the Indian Penal Code, 1860 against the Company and certain Company personnel in relation to the proceedings mentioned above. The Company has also received summons from Enforcement of Directorate to answer a charge under the provisions of PMLA which, as informed by management pertains to the same matter and proceedings for which are ongoing. Management's response on the above proceedings are also discussed in the said note. Pending final outcome of the on-going proceedings and basis management's assessment as mentioned in Note 6(a) and 6(b), 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 quarterly and year to date interim standalone financial results includes unaudited financial results in respect of Usha Martin Employees Welfare Trust whose interim financial results and other financial information reflect total assets of Rs. 659 Lakhs as at September 30, 2025, and total revenues of Rs. Nil and Rs. Nil, total net profit after tax of Rs. 4 Lakhs and Rs. 4 Lakhs and total comprehensive income of Rs. 4 Lakhs and Rs. 4 Lakhs for the quarter ended and for the period ended on that date respectively, and net cash inflows of Rs. 5 Lakhs for the period from April 1, 2025 to September 30, 2025, 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



per Shivam Chowdhary
Partner

Membership No.: 067077

UDIN: 25067077BMOEJL5532

Place: Kolkata

Date: November 8, 2025





Statement of Unaudited Standalone Financial Results for the quarter and six months ended 30th September, 2025

(Amounts in Rs. lakhs unless otherwise stated)

Particulars	Quarter ended 30th September, 2025	Quarter ended 30th June, 2025	Quarter ended 30th September, 2024	Six months ended 30th September, 2025	Six months ended 30th September, 2024	Year ended 31st March, 2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Continuing Operations						
1 Revenue from operations	55,079	54,011	54,747	1,09,090	1,06,158	2,17,106
2 Other income (Refer note 9)	3,014	1,494	1,228	4,508	1,530	4,138
3 Total income [1+2]	58,093	55,505	55,975	1,13,598	1,07,688	2,21,244
4 Expenses						
a) Cost of materials consumed	27,238	29,633	30,776	56,871	57,907	1,18,979
b) Purchases of stock-in-trade	306	255	223	561	428	915
c) Changes in inventories of finished goods, work-in-progress, stock-in-trade and scrap/by product	1,065	(362)	(713)	703	(751)	(1,335)
d) Employee benefits expense	4,533	4,483	4,316	9,016	8,595	16,535
e) Finance costs	127	201	275	328	486	1,137
f) Depreciation and amortisation expense	1,384	1,357	1,133	2,741	2,173	4,719
g) Other expenses	10,478	10,419	9,576	20,897	19,270	39,821
Total expenses	45,131	45,986	45,586	91,117	88,108	1,80,771
5 Profit before tax from continuing operations [3-4]	12,962	9,519	10,389	22,481	19,580	40,473
6 Tax expense						
a) Current tax	2,918	2,248	2,412	5,166	4,618	8,865
b) Adjustment of tax relating to earlier periods	-	-	-	-	-	44
c) Deferred tax charge	314	184	173	498	272	1,343
Total Tax expense [a+b+c]	3,232	2,432	2,585	5,664	4,890	10,252
7 Profit for the period / year after tax from continuing operations [5-6]	9,730	7,087	7,804	16,817	14,690	30,221
Discontinued operations (Refer note 5)						
8 Loss for the period from discontinued operations	(1,780)	-	-	(1,780)	-	-
9 Profit for the period / year after tax [7+8]	7,950	7,087	7,804	15,037	14,690	30,221
10 Other comprehensive income / (loss)						
(i) Items that will not be reclassified to profit or loss	127	(213)	6	(86)	(155)	(201)
(ii) Income tax relating to items that will not be reclassified to profit or loss	(32)	54	(2)	22	39	50
Total other comprehensive income / (loss)	95	(159)	4	(64)	(116)	(151)
11 Total comprehensive income for the period/ year [9+10]	8,045	6,928	7,808	14,973	14,574	30,070
12 Paid-up equity share capital (face value of Re 1/- each) (Refer note 8)	3,052	3,052	3,054	3,052	3,054	3,052
13 Other equity						1,50,020
14 Earnings per equity share (Rs.)						
For Continuing Operations						
Basic (Rs.)	3.19 *	2.33 *	2.56 *	5.52 *	4.82 *	9.92
Diluted (Rs.) (Refer note 8)	3.19 *	2.33 *	2.56 *	5.52 *	4.82 *	9.92
For Discontinued Operations						
Basic (Rs.)	(0.58) *	-	-	(0.58) *	-	-
Diluted (Rs.)	(0.58) *	-	-	(0.58) *	-	-
For Continuing and Discontinued Operations						
Basic (Rs.)	2.61 *	2.33 *	2.56 *	4.94 *	4.82 *	9.92
Diluted (Rs.) (Refer note 8)	2.61 *	2.33 *	2.56 *	4.94 *	4.82 *	9.92

*not annualised

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Notes to Financial Results

1. Standalone Balance Sheet as at 30th September, 2025

(Amounts in Rs. lakhs unless otherwise stated)

Particulars	As at 30th September, 2025 (Unaudited)	As at 31st March, 2025 (Audited)
ASSETS		
Non-current assets		
(a) Property, plant and equipment	69,833	70,177
(b) Capital work-in-progress	12,952	7,044
(c) Intangible assets	513	474
(d) Right-of-use assets	264	290
(e) Intangible assets under development	34	74
(f) Financial assets		
(i) Investments	15,094	15,094
(ii) Loans	193	295
(iii) Other financial assets	1,667	1,694
(g) Income tax assets (net)	1,877	1,877
(h) Other assets	8,041	7,951
Total non-current assets	1,10,468	1,04,970
Current assets		
(a) Inventories	28,717	34,399
(b) Financial assets		
(i) Trade receivables	30,090	26,604
(ii) Cash and cash equivalents	15,853	14,633
(iii) Other bank balances	85	61
(iv) Loans	587	576
(v) Other financial assets (refer note 5)	9,371	10,524
(c) Other assets	4,438	5,418
Total current assets	89,141	92,215
Assets held for sale (refer note 9)	-	792
Total assets	1,99,609	1,97,977
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital (refer note 8)	3,052	3,052
(b) Other equity	1,55,935	1,50,020
Total equity	1,58,987	1,53,072
Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	4,943	7,119
(ii) Lease liabilities	229	250
(b) Provisions	2,555	2,645
(c) Deferred tax liabilities (net)	2,634	2,158
Total non-current liabilities	10,361	12,172
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	-	5,175
(ii) Lease liabilities	56	52
(iii) Trade payables		
(A) Total outstanding dues of micro and small enterprises	1,186	1,063
(B) Total outstanding dues of creditors other than micro and small enterprises	10,218	10,009
(iv) Other financial liabilities	7,863	4,545
(b) Provisions	870	840
(c) Income tax liabilities (net)	2,920	2,563
(d) Other liabilities	7,148	8,486
Total current liabilities	30,261	32,733
Total liabilities	40,622	44,905
Total equity and liabilities	1,99,609	1,97,977

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(All amounts in Rs. lakhs unless otherwise stated)

	Six Months ended 30th September, 2025	Six Months ended 30th September, 2024
	(Unaudited)	(Unaudited)
A. Cash flows from operating activities		
Profit before tax from Continuing Operations	22,481	19,580
Loss from Discontinued Operations	(1,780)	-
Adjustments for:		
Depreciation and amortisation expense	2,741	2,173
Gain on disposal of property, plant and equipment [net of loss on disposal of property, plant and equipment of Rs. 3 lakhs (30th September, 2024: Rs. 4 lakhs)]	(2,488)	(153)
Unrealised derivative loss/(gain) [net]	96	110
Finance costs	328	486
Bad Debts / advances written off	23	25
Allowance of credit impaired debts and advances	72	57
Property, plant and equipment written off	167	65
Net gain on sale of current investment	(159)	-
Interest income on financial assets carried at amortised cost	(496)	(354)
Dividend income	(720)	(580)
Unrealised foreign exchange differences [net]	(428)	(334)
Liabilities no longer required written back	(11)	(287)
Share-based payment expense	78	-
Operating profit before changes in non-current / current assets and liabilities	19,904	20,788
Adjustments for:		
(Increase) / decrease in inventories	5,682	583
(Increase) / decrease in trade receivables	(3,055)	(2,272)
(Increase) / decrease in loans and advances	26	(72)
(Increase) / decrease in other financial assets	1,153	(290)
(Increase) / decrease in other assets	644	(136)
Increase / (decrease) in trade payables	320	579
Increase / (decrease) in provisions	(147)	18
Increase / (decrease) in other financial liabilities	2,685	1,418
Increase / (decrease) in other liabilities	(1,241)	(593)
Cash generated from operations	25,971	20,023
Direct taxes (paid) / refund (net)	(4,809)	(4,184)
Net cash flows from operating activities	21,162	15,839
B. Cash flows from investing activities		
Purchase of property, plant and equipment, capital-work-in progress and intangible assets	(7,548)	(6,507)
Proceeds from sale of property, plant and equipment	3,153	15
Loans realised from related party [net of loans given to related party Nil (30th September, 2024 : Rs. 150 lakhs)]	92	138
Purchase of current investments	(9,000)	-
Sale/redemption of current investments	9,159	-
Interest received	455	385
Maturity of bank deposits (with original maturity more than 3 months and less than 12 months)	-	7
Dividend received	720	580
Net cash flows used in investing activities	(2,969)	(5,382)
C. Cash flows from financing activities		
Repayment of long term borrowings	(7,375)	-
Repayment of short term working capital borrowings (net)	-	(46)
Payment of lease liability	(34)	(32)
Interest paid	(427)	(448)
Dividend paid	(9,137)	(8,380)
Net cash flows used in financing activities	(16,973)	(8,906)
Net increase in cash and cash equivalents (A+B+C)	1,220	1,551
Opening Cash and cash equivalents	14,633	5,459
Closing Cash and cash equivalents	15,853	7,010
Reconciliation of cash and cash equivalent as per statement of cash flows	As at 30th September, 2025	As at 30th September, 2024
Balances with banks:		
On current account	445	801
Deposits with original maturity less than 3 months	15,400	6,200
Cash on hand	8	9
	15,853	7,010
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.		
<p align="center">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</p>		



Notes to Financial Results

3. The above results of Usha Martin Limited ("the Company") for the quarter and six months ended September 30, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held at Ranchi on November 08, 2025.
4. The unaudited Standalone financial results have been prepared in accordance with the recognition and measurement principles provided in Indian Accounting Standard (Ind AS) 34 on 'Interim Financial Reporting', the provisions of the Companies Act, 2013, as applicable and guidelines issued by the Securities and Exchange Board of India (SEBI) under SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, as amended.
5. 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. 7,446 lakhs (net of working capital adjustment of Rs. 627 lakhs) is receivable as at September 30, 2025, 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 quarter, 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.
- 6(a). The Directorate of Enforcement ("ED") had issued an order dated August 9, 2019 under the provisions of Prevention of Money Laundering Act, 2002 (PMLA) to provisionally attach certain parcels of land at Ranchi, State of Jharkhand being used by the Company for its business for a period of 180 days in connection with export and domestic sale of iron ore fines in prior years aggregating Rs. 19,037 lakhs allegedly in contravention of terms of the mining lease granted to the Company for the iron ore mines situated at Ghatkuri, Jharkhand. The Hon'ble High Court of Jharkhand at Ranchi had, vide order dated February 14, 2012, held that the Company has the right to sell the iron ore including fines as per the terms of the mining lease which was in place at that point in time. The Company had paid applicable royalty and had made necessary disclosures in its returns and reports submitted to mining authorities. In response to the provisional attachment order, the Company had submitted its reply before the Adjudicating Authority (AA). Subsequently, AA had issued an order by way of which the provisional attachment was confirmed under Section 8(3) of PMLA. Thereafter, the Company filed an appeal before the Appellate Tribunal, New Delhi and successfully obtained a status quo order from the Tribunal on the confirmed attachment order which continues till the next date of hearing that is now fixed on November 18, 2025. The ED had filed a complaint before the District and Sessions Judge Cum Special Judge, Ranchi (Trial Court, Ranchi), pursuant to which summoning orders dated May 20, 2021 were issued to the Company and one of its Officers. In response to the said complaint and summons received, the Company had filed a quashing petition before the Hon'ble Jharkhand High Court and a subsequent Special Leave Petition ('SLP') before the Hon'ble Supreme Court against the order of the Hon'ble Jharkhand High Court dismissing the Company's quashing petition. Vide interim order dated December 15, 2021, the Hon'ble Supreme Court had granted protection to the Company from arrest and stayed the summoning orders issued by the Trial Court, Ranchi. The Hon'ble Supreme Court vide order dated September 28, 2022 had dismissed the SLP with the directions to the Company to present all its defences "which are required to be considered and dealt with at the time of trial" before the aforesaid Trial Court, Ranchi. Vide order dated November 21, 2024, Trial Court, Ranchi has taken cognizance of the charge sheet filed for the offence under the Prevention of Corruption Act, 1988 and the Indian Penal Code, 1860 against the Company, its Managing Director (MD) and one of the Other Officers, pursuant to which summoning orders dated November 26, 2024 were issued to the Company, its MD and one of the Other Officers. The matter at the Trial Court, Ranchi is scheduled to be heard on November 11, 2025.

The ongoing operations of the Company have not been affected by the aforesaid proceedings. Supported by a legal opinion obtained, management believes that the Company has a strong case in its favour on merit and law. Accordingly, no adjustment to these standalone 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 interim charge sheet filed by the CBI against the Company, its MD and certain Other Officers and has directed the CBI to take such steps as may be necessary to complete the investigation. The Company strongly refutes the aforesaid allegations made by the CBI. The Company has received intimation from the Directorate of Enforcement (ED) regarding summons issued on this matter by the Special Judge, (PC Act) CBI, New Delhi, under the provisions of PMLA and the matter is scheduled to be heard on January 03, 2026.

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.
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 1,90,500 shares through the ESOP Trust with the corresponding accounting being conducted in accordance with Ind AS 102 – Share-Based Payment. The financial results of the 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 for the quarter and six months ended 30th September 2025 includes a gain of Rs. 1,540 lakhs arising from the sale of land and building at Chennai which was classified as 'Asset Held for Sale' in a prior year. The said transaction was duly approved by the Board of Directors vide resolution dated August 20, 2025.

Dated : November 08, 2025




Rajeev Jhawar
Managing Director
Place : Ranchi

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