

Date: 29th January 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 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 nine months ended 31st December 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 03:50 P.M. (IST) and concluded at 04:33 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 December 31, 2025 and year to date from April 1, 2025 to December 31, 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 5 (a) and 5 (b) regarding the attachment of certain land parcels at Ranchi under the Prevention of Money Laundering Act, 2002 (PMLA) 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 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 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 and Rs. Nil, total net (loss) / profit after tax of Rs. (0.03) Lakhs and Rs. 4 Lakhs and total comprehensive (loss) / income of Rs. (0.03) Lakhs and Rs. 4 Lakhs for the quarter ended December 31, 2025 and for the period ended on that date respectively, as considered in the interim standalone 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 revenues of Rs. 56,422 Lakhs and Rs. 1,72,478 Lakhs, total net profit after tax of Rs. 2,762 Lakhs and Rs. 8,925 Lakhs, total comprehensive income of Rs. 2,760 Lakhs and Rs. 9,010 Lakhs, for the quarter ended December 31, 2025 and the period ended on that date respectively, as considered in the Statement which have been reviewed by their respective independent auditors.
 - two joint ventures, whose unaudited interim financial results include Group's share of net profit of Rs. 465 Lakhs and Rs. 1,405 Lakhs and Group's share of total



S.R. BATLIBOI & Co. LLP

Chartered Accountants

comprehensive income of Rs. 465 Lakhs and Rs. 1,405 Lakhs for the quarter ended December 31, 2025 and for the period from April 01, 2025 to December 31, 2025 respectively, as considered in the Statement whose interim financial results and other financial information have been reviewed by their respective independent auditors.

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

Our conclusion on the Statement in respect of matters stated in para 7 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: 26067077TNULIN7493

Place: Kolkata

Date: January 29, 2026

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 Ruiter Staalkabel B.V. @
9	Usha Martin Europe B.V. @
10	Usha Martin Italia S.R.L. @
11	Usha Martin España, S.L @ (till December 19, 2025)
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 Consolidated Financial Results for the quarter and nine months ended 31st December, 2025

(Amounts in Rs. lakhs unless otherwise stated)

Particulars	Quarter ended 31st December, 2025	Quarter ended 30th September, 2025	Quarter ended 31st December, 2024	Nine months ended 31st December, 2025	Nine months ended 31st December, 2024	Year ended 31st March, 2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Continuing Operations						
1 Revenue from operations	91,705	90,756	86,054	271,180	257,808	347,416
2 Other income (Refer note 9)	410	2,266	391	4,222	1,574	3,939
3 Total income [1+2]	92,115	93,022	86,445	275,402	259,382	351,355
4 Expenses						
a) Cost of materials consumed	43,920	42,051	45,330	130,662	131,893	179,150
b) Purchases of stock-in-trade	139	327	778	657	2,355	3,130
c) Changes in inventories of finished goods, work-in-progress, stock-in-trade and scrap/by product	2,430	4,030	(2,821)	7,890	(7,543)	(7,275)
d) Employee benefits expense	11,425	11,110	11,093	33,855	35,799	47,433
e) Finance costs	477	509	867	1,611	2,301	2,955
f) Depreciation and amortisation expense	2,881	2,766	2,557	8,516	7,010	9,786
g) Other expenses	16,197	15,938	17,406	48,761	49,555	65,272
Total expenses	77,469	76,731	75,210	231,952	221,370	300,451
5 Share of profit of joint ventures, net of tax	465	490	527	1,405	1,361	1,781
6 Profit before exceptional item and tax from continuing operations [3-4+5]	15,111	16,781	11,762	44,855	39,373	52,685
7 Exceptional item (Refer note 6)	1,335	-	-	1,335	-	-
8 Profit before tax from continuing operations [6-7]	13,776	16,781	11,762	43,520	39,373	52,685
9 Tax expense:						
a) Current tax	3,023	3,580	2,346	9,408	8,487	10,777
b) Adjustment of tax relating to earlier periods	(140)	(583)	(1)	(723)	(1)	(24)
c) Deferred tax charge / (credit)	126	1,024	191	1,227	346	1,300
Total Tax expense [a+b+c]	3,009	4,021	2,536	9,912	8,832	12,053
10 Profit for the period / year after tax from continuing operations [8-9]	10,767	12,760	9,226	33,608	30,541	40,632
Discontinued Operations (Refer note 4)						
11 Loss for the period from discontinued operations	-	(1,780)	-	(1,780)	-	-
12 Profit for the period / year [10+11]	10,767	10,980	9,226	31,828	30,541	40,632
13 Other comprehensive income / (loss)						
A (i) Items that will not be reclassified to profit or loss	77	114	157	(34)	(4)	(273)
(ii) Income tax relating to items that will not be reclassified to profit or loss	(18)	(32)	(40)	4	1	57
B Items that will be reclassified to profit or loss	2,369	4,042	(2,841)	11,788	3,816	5,587
Total other comprehensive income / (loss)	2,428	4,124	(2,724)	11,758	3,813	5,371
14 Total comprehensive income for the period / year [12+13]	13,195	15,104	6,502	43,586	34,354	46,003
15 Profit/ (Loss) for the period / year attributable to :						
Equity shareholders of the parent	10,755	10,971	9,257	31,819	30,640	40,739
Non controlling interest	12	9	(31)	9	(99)	(107)
16 Other comprehensive income / (loss) attributable to :						
Equity shareholders of the parent	2,428	4,124	(2,724)	11,758	3,751	5,309
Non controlling interest	*	*	*	*	62	62
17 Total comprehensive income / (loss) for the period / year attributable to :						
Equity shareholders of the parent	13,183	15,095	6,533	43,577	34,391	46,048
Non controlling interest	12	9	(31)	9	(37)	(45)
18 Paid-up equity share capital (face value of Re 1/- each) (Refer note 7)	3,051	3,052	3,054	3,051	3,054	3,052
19 Other equity						272,136
20 Earnings per equity share (Rs.)						
For Continuing Operations						
Basic (Rs.)	3.53 *	4.19 *	3.04 *	11.03 *	10.05 *	13.37
Diluted (Rs.) (Refer note 7)	3.53 *	4.19 *	3.04 *	11.03 *	10.05 *	13.37
For Discontinued Operations						
Basic (Rs.)	-	(0.58) *	-	(0.58) *	-	-
Diluted (Rs.)	-	(0.58) *	-	(0.58) *	-	-
For Continuing and Discontinued Operations						
Basic (Rs.)	3.53 *	3.61 *	3.04 *	10.45 *	10.05 *	13.37
Diluted (Rs.) (Refer note 7)	3.53 *	3.61 *	3.04 *	10.45 *	10.05 *	13.37
*Amount below rounding off norms						
*not annualised						

USHA MARTIN LIMITED

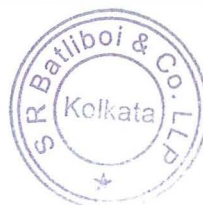
Registered and Corporate Office : 2A, Shakespeare Sarani, Kolkata-700071, India

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

Website: www.ushamartin.com

Email: investor@ushamartin.co.in

CIN: L31400WB1986PLC091621





1.Unaudited Consolidated Segment Revenue, Results, Assets and Liabilities for the quarter and nine months ended 31st December, 2025

(Amounts in Rs. lakhs unless otherwise stated)

Particulars	Quarter ended 31st December, 2025	Quarter ended 30th September, 2025	Quarter ended 31st December, 2024	Nine months ended 31st December, 2025	Nine months ended 31st December, 2024	Year ended 31st March, 2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Segment Revenue						
Wire & Wire Ropes	89,358	88,984	83,997	265,417	250,015	337,425
Others	2,347	1,772	2,057	5,763	7,793	9,991
Revenue from Continuing operations	91,705	90,756	86,054	271,180	257,808	347,416
Segment Results						
Profit for the period / year before tax and finance costs from Continuing operations						
Wire & Wire Ropes	15,502	16,192	13,088	45,270	43,276	56,445
Others	(18)	(53)	65	(221)	296	313
Total	15,484	16,139	13,153	45,049	43,572	56,758
Less:						
Finance costs	477	509	867	1,611	2,301	2,955
Other Unallocable Expenditure /(Income) (Net)	361	(661)	1,051	(12)	3,259	2,899
Exceptional items (Refer note 6)	1,335	-	-	1,335	-	-
Add:						
Share of profit of joint ventures	465	490	527	1,405	1,361	1,781
Profit before tax for the period from continuing operations	13,776	16,781	11,762	43,520	39,373	52,685
Segment Assets						
Wire & Wire Ropes	353,144	338,816	330,445	353,144	330,445	328,888
Others	6,438	6,516	6,992	6,438	6,992	5,803
Unallocated	42,331	40,025	29,282	42,331	29,282	40,103
Total Assets	401,913	385,357	366,719	401,913	366,719	374,794
Segment Liabilities						
Wire & Wire Ropes	53,859	49,307	47,361	53,859	47,361	47,996
Others	2,240	1,967	1,506	2,240	1,506	1,459
Unallocated	36,736	37,602	53,752	36,736	53,752	50,168
Total Liabilities	92,835	88,876	102,619	92,835	102,619	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.

USHA MARTIN LIMITED

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CIN:L31400WB1986PLC091621





Notes to Financial Results

2. The above consolidated results of Usha Martin Limited ("the Company") and its twenty subsidiaries (including twelve step-down subsidiaries) (together referred as 'the Group') and two joint ventures for the quarter and nine months ended December 31, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held at Ranchi on January 29, 2026.
3. The unaudited consolidated financial results have been prepared in accordance with the recognition and measurement principles provided in Indian Accounting Standard (Ind AS) 34 on 'Interim Financial Reporting', the provisions of the Companies Act, 2013, as applicable and guidelines issued by the Securities and Exchange Board of India (SEBI) under SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, as amended.
4. 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 December 31, 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 period, 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.
- 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 February 7, 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 21, 2024 were issued to the Company, its MD and one of the Other Officers and the matter is scheduled to be heard on February 03, 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.
- 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 complaint filed by Directorate of Enforcement (ED) under the provisions of PMLA. The matters at CBI Court, New Delhi is scheduled to be heard on February 04, 2026.

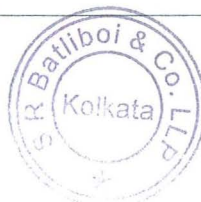
The Company has been providing information sought by the CBI and ED in this regard and intends to continue cooperating, as required by applicable laws and relevant court orders. The Company and its MD is taking such legal measures as considered necessary in respect of these ongoing proceedings. Supported 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.
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 Group has assessed and disclosed the incremental impact of these changes on the basis of legal opinion obtained and the best information available, consistent with the guidance provided by the Institute of Chartered Accountants of India. Considering the impact arising out of an enactment of the new legislation is an event of non-recurring nature, the Company has presented this incremental impact consisting of gratuity and leave liability primarily arising due to change in wage definition under "Exceptional Item" in the Statement of Profit and Loss for the quarter and nine months ended December 31, 2025. The Group 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. 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 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.
8. Usha Martin Espana S.L., a wholly owned subsidiary of Usha Martin International Limited, a subsidiary of the Company, has ceased to be part of the Group with effect from December 19, 2025, consequent to its voluntarily dissolution.
9. Other income for the nine months ended 31st December 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.


Rajeev Jhawar
Managing Director
Place: Ranchi

Dated : January 29, 2026

USHA MARTIN LIMITED

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CIN: L31400WB1986PLC091621



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

1. We have reviewed the accompanying statement of unaudited standalone financial results of Usha Martin Limited (the "Company" including Usha Martin Employees Welfare Trust) for the quarter ended December 31, 2025 and year to date from April 1, 2025 to December 31, 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 4 (a) and 4 (b) regarding the attachment of certain land parcels at Ranchi under the Prevention of Money Laundering Act, 2002 (PMLA) 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 PMLA, Prevention



S.R. BATLIBOI & Co. LLP

Chartered Accountants

of Corruption Act, 1988 and the Indian Penal Code, 1860 against the Company and certain Company personnel in relation to matters as detailed in the said note. Management's response on these proceedings is also detailed in the said note. Pending final outcome of the on-going proceedings and basis management's assessment, no adjustment to these standalone financial results in this regard have been considered necessary by the management.

Our conclusion is not modified in respect of this matter.

6. The accompanying Statement of quarterly and year to date interim standalone financial results includes the reviewed financial results in respect of Usha Martin Employees Welfare Trust whose interim financial results and other financial information reflect total revenues of Rs. Nil and Rs. Nil, total net (loss) / profit after tax of Rs. (0.03) Lakhs and Rs. 4 Lakhs and total comprehensive (loss) / income of Rs. (0.03) Lakhs and Rs. 4 Lakhs for the quarter ended December 31, 2025 and for the period ended on that date respectively, as considered in the Statement which has been reviewed by the auditor of Usha Martin Employees Welfare Trust.

The report of such auditor on interim 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



UDIN: 26067077HWQOCG7859

Place: Kolkata

Date: January 29, 2026



Statement of Unaudited Standalone Financial Results for the quarter and nine months ended 31st December, 2025

(Amounts in Rs. lakhs unless otherwise stated)

Particulars	Quarter ended 31st December, 2025	Quarter ended 30th September, 2025	Quarter ended 31st December, 2024	Nine months ended 31st December, 2025	Nine months ended 31st December, 2024	Year ended 31st March, 2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Continuing Operations						
1 Revenue from operations	58,154	55,079	56,532	167,244	162,690	217,106
2 Other income (Refer note 8)	337	3,014	308	4,845	1,838	4,138
3 Total income [1+2]	58,491	58,093	56,840	172,089	164,528	221,244
4 Expenses						
a) Cost of materials consumed	28,882	27,238	30,701	85,753	88,608	118,979
b) Purchases of stock-in-trade	462	306	210	1,023	638	915
c) Changes in inventories of finished goods, work-in-progress, stock-in-trade and scrap/by product	1,013	1,065	(566)	1,716	(1,317)	(1,335)
d) Employee benefits expense	4,711	4,533	3,819	13,727	12,414	16,535
e) Finance costs	118	127	310	446	796	1,137
f) Depreciation and amortisation expense	1,443	1,384	1,250	4,184	3,423	4,719
g) Other expenses	10,572	10,478	10,877	31,469	30,147	39,821
Total expenses	47,201	45,131	46,601	138,318	134,709	180,771
5 Profit before exceptional item and tax from continuing operations [3-4]	11,290	12,962	10,239	33,771	29,819	40,473
6 Exceptional item (Refer note 5)	1,306	-	-	1,306	-	-
7 Profit before tax [5-6]	9,984	12,962	10,239	32,465	29,819	40,473
8 Tax expense						
a) Current tax	2,418	2,918	2,428	7,584	7,046	8,865
b) Adjustment of tax relating to earlier periods	(137)	-	-	(137)	-	44
c) Deferred tax charge	275	314	104	773	376	1,343
Total Tax expense of continuing operations [a+b+c]	2,556	3,232	2,532	8,220	7,422	10,252
9 Profit for the period / year after tax from continuing operations [7-8]	7,428	9,730	7,707	24,245	22,397	30,221
Discontinued operations (Refer note 3)						
10 Loss for the period from discontinued operations	-	(1,780)	-	(1,780)	-	-
11 Profit for the period / year after tax [9+10]	7,428	7,950	7,707	22,465	22,397	30,221
12 Other comprehensive income / (loss)						
(i) Items that will not be reclassified to profit or loss	70	127	161	(16)	6	(201)
(ii) Income tax relating to items that will not be reclassified to profit or loss	(18)	(32)	(41)	4	(2)	50
Total other comprehensive income / (loss)	52	95	120	(12)	4	(151)
13 Total comprehensive income for the period / year [11+12]	7,480	8,045	7,827	22,453	22,401	30,070
14 Paid-up equity share capital (face value of Re 1/- each) (Refer note 7)	3,051	3,052	3,054	3,051	3,054	3,052
15 Other equity						150,020
16 Earnings per equity share (Rs.)						
For Continuing Operations						
Basic (Rs.)	2.44 *	3.19 *	2.53 *	7.96 *	7.35 *	9.92
Diluted (Rs.) (Refer note 7)	2.44 *	3.19 *	2.53 *	7.96 *	7.35 *	9.92
For Discontinued Operations						
Basic (Rs.)	-	(0.58) *	-	(0.58) *	-	-
Diluted (Rs.)	-	(0.58) *	-	(0.58) *	-	-
For Continuing and Discontinued Operations						
Basic (Rs.)	2.44 *	2.61 *	2.53 *	7.38 *	7.35 *	9.92
Diluted (Rs.) (Refer note 7)	2.44 *	2.61 *	2.53 *	7.38 *	7.35 *	9.92
*not annualised						

USHA MARTIN LIMITED

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Notes to Financial Results

1. The above results of Usha Martin Limited ("the Company") for the quarter and nine months ended December 31, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held at Ranchi on January 29, 2026.
2. The unaudited Standalone financial results have been prepared in accordance with the recognition and measurement principles provided in Indian Accounting Standard (Ind AS) 34 on 'Interim Financial Reporting', the provisions of the Companies Act, 2013, as applicable and guidelines issued by the Securities and Exchange Board of India (SEBI) under SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, as amended.
3. Discontinued Operations represents Steel and Bright Bar Business (SBB Business) of the Company which was transferred to Tata Steel Long Products Limited (TSLPL) [formerly known as Tata Sponge Iron Limited] as a going concern on slump sale basis during a prior year in accordance with the terms and conditions set out in Business Transfer Agreement. An amount of Rs. 7,446 lakhs (net of working capital adjustment of Rs. 627 lakhs) is receivable as at December 31, 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 period, the Company has recognised an expense of Rs. 1,780 lakhs towards additional expenditure incurred / to be incurred by the Company in connection with the transfer of aforesaid land parcels. The liability has been created based on management's best estimates and in accordance with the applicable accounting standards.
- 4(a). The Directorate of Enforcement ("ED") 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 February 7, 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 21, 2024 were issued to the Company, its MD and one of the Other Officers and the matter is scheduled to be heard on February 03, 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.
- 4(b). On October 2, 2020, Central Bureau of Investigation (CBI) had filed a First Information Report (FIR) against the Company, its Managing Director (MD) and certain Other Officers under the Prevention of Corruption Act, 1988 and the Indian Penal Code, 1860 before the Special Judge, CBI, New Delhi (CBI Court, New Delhi) for allegedly trying to influence ongoing CBI investigation pertaining to the proceedings mentioned in note 4(a) above. Vide order dated September 15, 2022, the CBI Court, New Delhi had taken cognizance of the offence based on 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 complaint filed by Directorate of Enforcement (ED) under the provisions of PMLA. The matters at CBI Court, New Delhi is scheduled to be heard on February 04, 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.
5. On November 21, 2025, the Government of India notified provisions of the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the 'New Labour Codes') which consolidate twenty- nine existing labour laws into a unified framework governing employee benefits during employment and post-employment. The Company has assessed and disclosed the incremental impact of these changes on the basis of legal opinion obtained and the best information available, consistent with the guidance provided by the Institute of Chartered Accountants of India. Considering the impact arising out of an enactment of the new legislation is an event of non-recurring nature, the Company has presented this incremental impact consisting of gratuity and leave liability primarily arising due to change in wage definition under "Exceptional Item" in the Statement of Profit and Loss for the quarter and nine months ended December 31, 2025. The Company continues to monitor the finalisation of rules by the Central and State Governments and clarifications from the Government on other aspects of the New Labour Codes and will account for such developments as needed.
6. Based on the Company's internal structure and information reviewed by the Chief Operating Decision Maker to 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".
7. The Board of Directors of the Company at its meeting held on August 12, 2024, approved the 'Usha Martin Limited Employee Stock Option Plan - 2024' ("the Plan") to be implemented by fresh issuance of fully paid-up equity shares of the Company having a face value of Rs.1 and/or secondary acquisition of equity shares through the Usha Martin Limited Employees Welfare Trust ("ESOP Trust"). The Company has acquired a total of 3,41,500 shares through the ESOP Trust with the corresponding accounting being 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.
8. Other income for the nine months ended 31st December, 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 : January 29, 2026


Rajeev Jhawar
Managing Director
Place : Ranchi

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