

Date: 30th April 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

The Board of Directors of the Company at their meeting held today has inter-alia:

- a) Approved the financial results (on standalone and consolidated basis) of the Company for the quarter and year ended 31st March 2026 prepared in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 [“Listing Regulations”] together with Auditors Report thereon. The same is enclosed herewith as **Annexure A**.

S R Batliboi & Co. LLP, the Statutory Auditors of the Company, have issued the auditors' report with an unmodified opinion on the financial results. The necessary declaration to this effect is provided as **Annexure B**.

- b) Recommended a Dividend of Rs. 3.75/- (Rupees Three and seventy-five paise only) per Equity Share of Re. 1/- each (375%) for the financial year ended 31st March 2026. The dividend recommended by the Board is subject to approval of the shareholders at the ensuing Annual General Meeting (AGM^y) of the Company and will be paid as per applicable guidelines.
- c) Based on the recommendation of Audit Committee, appointed M/s Mani & Co., Cost Accountants, (Firm Registration No.: 000004) as Cost Auditor of the Company for the financial year 2026–27. The proposed remuneration payable to them shall be placed before the shareholders at the forthcoming Annual General Meeting for their ratification.
- d) Based on the recommendation of Audit Committee, appointed M/s. Deloitte Touche Tohmatsu India LLP as the Internal Auditor of the Company for the financial year 2026 – 27.

*Details as required under Regulation 30 read with Schedule III - Para A (7) of Part A of the Listing Regulations and SEBI Circular No. HO/49/14/14(7)2025-CFD-POD2/1/3762/2026 dated January 30, 2026, for item nos. (c) & (d) are enclosed as **Annexure C**.*

The Board Meeting commenced at 12:00 Noon (IST) and concluded at 13:15 pm (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

S.R. BATLIBOI & Co. LLP

Chartered Accountants

22, Camac Street
3rd Floor, Block 'B'
Kolkata - 700 016, India
Tel : +91 33 6134 4000**Independent Auditor's Report on the Quarterly and Year to Date Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended****To
The Board of Directors of
Usha Martin Limited****Report on the audit of the Consolidated Financial Results****Opinion**

We have audited the accompanying statement of quarterly and year to date consolidated financial results of Usha Martin Limited ("Holding Company" including Usha Martin Employees Welfare Trust) and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its joint ventures for the quarter ended March 31, 2026 and for the year ended March 31, 2026 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate audited financial statements/ financial results/financial information of Usha Martin Employees Welfare Trust and subsidiaries / joint ventures, the Statement:

- i. includes the results of the entities as mentioned in Annexure 1;
- ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the quarter ended March 31, 2026 and for the year ended March 31, 2026.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group and its joint ventures in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter paragraph

We draw attention to Note 7 (a) and 7 (b) regarding the attachment of certain land parcels at Ranchi in connection with sale of iron ore fines in prior years aggregating Rs. 19,037 Lakhs allegedly made in contravention of terms of the mining lease. Proceedings initiated by Enforcement of Directorate (ED) and Central Bureau of Investigation (CBI) are ongoing under the provisions of Prevention of Money



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Laundering Act, 2002 (PMLA), Prevention of Corruption Act, 1988 and the Indian Penal Code, 1860 against the Company and certain Company personnel in relation to matters as detailed in the said note. Management's response on these proceedings is also detailed in the said note. Pending final outcome of the on-going proceedings and basis management's assessment, no adjustment to these consolidated financial results in this regard have been considered necessary by the management.

Our opinion is not modified in respect of this matter.

Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group including its joint ventures in accordance with the applicable accounting standards prescribed under section 133 of the Act 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 respective Board of Directors of the companies included in the Group and of its joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective companies and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group and of its joint ventures are responsible for assessing the ability of their respective companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its joint ventures are also responsible for overseeing the financial reporting process of their respective companies.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



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- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its joint ventures to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its joint ventures of which we are the independent auditors, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Other Matter

The accompanying Statement includes the audited financial results of Usha Martin Employees Welfare Trust ("Trust") included in the Statement whose financial statements/ financial information reflect total assets of Rs. 1,306 Lakhs as at March 31, 2026 and total revenues of Rs. Nil and Rs. Nil, total net (loss) / profit after tax of Rs. (0.52) Lakhs and Rs. 3.48 Lakhs and total comprehensive (loss) / income of Rs. (0.52) Lakhs and Rs. 3.48 Lakhs for the quarter and for the year ended on that date respectively, and net cash outflows of Rs. 0.65 Lakhs for the year ended March 31, 2026 as considered in the Statement which has been audited by the auditor of the Trust. The report of such auditor on financial statements/financial information of the Trust has been furnished to us and our opinion in so far as it relates to the amounts and disclosures included in respect of the Trust, is based solely on the report of such auditor and the procedures performed by us as stated in paragraph above.

The accompanying Statement includes the audited financial results/statements and other financial information, in respect of:



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- twenty subsidiaries, whose financial results / statements include total assets of Rs. 2,47,337 Lakhs as at March 31, 2026, total revenues of Rs. 63,092 Lakhs and Rs. 2,35,570 Lakhs, total net profit after tax of Rs. 2,382 Lakhs and Rs. 11,307 Lakhs, total comprehensive income of Rs. 2,441 Lakhs and Rs. 11,451 Lakhs, for the quarter and the year ended on that date respectively, and net cash inflows of Rs. 8,027 Lakhs for the year ended March 31, 2026, as considered in the Statement which have been audited by their respective independent auditors.
- two joint ventures, whose financial results / statements include Group's share of net profit of Rs. 446 Lakhs and Rs. 1,851 Lakhs and Group's share of total comprehensive income of Rs. 446 Lakhs and Rs. 1,851 Lakhs for the quarter and for the year ended March 31, 2026 respectively, as considered in the Statement whose financial results / financial statements, other financial information have been audited by their respective independent auditors.

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

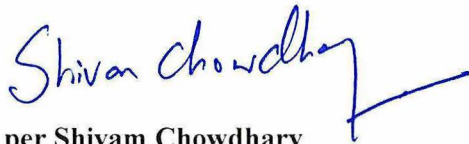
Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

The Statement includes the results for the quarter ended March 31, 2026 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2026 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005



per Shivam Chowdhary

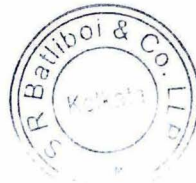
Partner

Membership No.: 067077

UDIN: 26067077QZGKEX5641

Place: Kolkata

Date: April 30, 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 Rooter 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 year ended 31st March, 2026

(Amounts in Rs. lakhs unless otherwise stated)

Particulars	Quarter ended 31st March, 2026	Quarter ended 31st December, 2025	Quarter ended 31st March, 2025	Year ended 31st March, 2026	Year ended 31st March, 2025
	Audited (Refer note 5)	Unaudited	Audited (Refer note 5)	Audited	Audited
Continuing Operations					
1 Revenue from operations	97,926	91,705	89,608	3,69,106	3,47,416
2 Other income (Refer note 11)	2,666	410	2,365	6,888	3,939
3 Total income [1+2]	1,00,592	92,115	91,973	3,75,994	3,51,355
4 Expenses					
a) Cost of materials consumed	44,266	43,920	47,257	1,74,928	1,79,150
b) Purchases of stock-in-trade	162	139	775	819	3,130
c) Changes in inventories of finished goods, work-in-progress, stock-in-trade and scrap/by product	3,113	2,430	268	11,003	(7,275)
d) Employee benefits expense	12,194	11,425	11,634	46,049	47,433
e) Finance costs	352	477	654	1,963	2,955
f) Depreciation and amortisation expense	3,124	2,881	2,776	11,640	9,786
g) Other expenses	17,038	16,197	15,717	65,799	65,272
Total expenses	80,249	77,469	79,081	3,12,201	3,00,451
5 Share of profit of joint ventures, net of tax	446	465	420	1,851	1,781
6 Profit before exceptional item and tax from continuing operations [3-4+5]	20,789	15,111	13,312	65,644	52,685
7 Exceptional item (Refer note 8)	352	1,335	-	1,687	-
8 Profit before tax from continuing operations [6-7]	20,437	13,776	13,312	63,957	52,685
9 Tax expense:					
a) Current tax	3,982	3,023	2,290	13,390	10,777
b) Adjustment of tax relating to earlier periods	(885)	(140)	(23)	(1,608)	(24)
c) Deferred tax charge	1,828	126	954	3,055	1,300
Total Tax expense [a+b+c]	4,925	3,009	3,221	14,837	12,053
10 Profit for the period / year after tax from continuing operations [8-9]	15,512	10,767	10,091	49,120	40,632
Discontinued operations (Refer note 6)					
Loss for the period / year before tax from discontinued operations	(948)	-	-	(2,728)	-
Tax credit of discontinued operations	239	-	-	239	-
11 Loss for the period / year from discontinued operations	(709)	-	-	(2,489)	-
12 Profit for the period / year after tax [10+11]	14,803	10,767	10,091	46,631	40,632
13 Other comprehensive income / (loss)					
A (i) Items that will not be reclassified to profit or loss	218	77	(269)	184	(273)
(ii) Income tax relating to items that will not be reclassified to profit or loss	(45)	(18)	56	(41)	57
B Items that will be reclassified to profit or loss	6,084	2,369	1,771	17,872	5,587
Total other comprehensive income	6,257	2,428	1,558	18,015	5,371
14 Total comprehensive income for the period / year [12+13]	21,060	13,195	11,649	64,646	46,003
15 Profit/ (Loss) for the period / year attributable to :					
Equity shareholders of the parent	14,780	10,755	10,099	46,599	40,739
Non controlling interest	23	12	(8)	32	(107)
16 Other comprehensive income / (loss) attributable to :					
Equity shareholders of the parent	6,257	2,428	1,558	18,015	5,309
Non controlling interest	*	*	1	*	62
17 Total comprehensive income / (loss) for the period / year attributable to :					
Equity shareholders of the parent	21,037	13,183	11,657	64,614	46,048
Non controlling interest	23	12	(8)	32	(45)
18 Paid-up equity share capital (face value of Re 1/- each) (Refer note 9)	3,051	3,051	3,052	3,051	3,052
19 Other equity				3,27,142	2,72,136
20 Earnings per equity share (Rs.)					
For Continuing Operations					
Basic (Rs.)	5.09 #	3.53 #	3.32 f	16.12	13.37
Diluted (Rs.) (Refer note 9)	5.08 #	3.53 #	3.32 f	16.11	13.37
For Discontinued Operations					
Basic (Rs.)	(0.24) #	- #	- f	(0.82)	-
Diluted (Rs.)	(0.24) #	- #	- f	(0.82)	-
For Continuing and Discontinued Operations					
Basic (Rs.)	4.85 #	3.53 #	3.32 f	15.30	13.37
Diluted (Rs.) (Refer note 9)	4.84 #	3.53 #	3.32 f	15.29	13.37

*Amount below rounding off norms
#not annualised

USHA MARTIN LIMITED

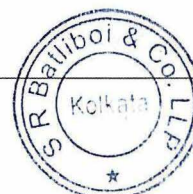
Registered and Corporate Office : 2A, Shakespeare Sarani, Kolkata-700071, India

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 31st March, 2026

(Amounts in Rs. lakhs unless otherwise stated)

Particulars	As at	As at
	31st March, 2026 (Audited)	31st March, 2025 (Audited)
ASSETS		
Non - current assets		
(a) Property, plant and equipment	1,47,958	1,26,456
(b) Capital work-in-progress	8,886	11,733
(c) Goodwill on consolidation	5,522	5,522
(d) Other intangible assets	824	800
(e) Right-of-use assets	8,155	7,805
(f) Intangible assets under development	19	74
(g) Investment accounted for using the equity method	7,912	6,781
(h) Financial assets		
(i) Investments	20	20
(ii) Loans	413	456
(iii) Other financial assets	3,167	3,489
(i) Income tax assets (net)	1,470	3,617
(j) Deferred tax assets (net)	932	1,648
(k) Other assets	7,901	7,981
Total non-current assets	1,93,179	1,76,382
Current assets		
(a) Inventories	95,782	98,491
(b) Financial assets		
(i) Trade receivables	64,342	52,763
(ii) Cash and cash equivalents	24,184	26,072
(iii) Other bank balances	23,596	1,403
(iv) Loans	183	150
(v) Other financial assets (refer note 6)	8,344	10,495
(c) Other assets	11,572	8,246
Total current assets	2,28,003	1,97,620
Assets held for sale	-	792
Total assets	4,21,182	3,74,794
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital (refer note 9)	3,051	3,052
(b) Other equity	3,27,142	2,72,136
Equity attributable to equity shareholders of the parent	3,30,193	2,75,188
Non-controlling interest	15	(17)
Total Equity	3,30,208	2,75,171
Liabilities		
Non - current liabilities		
(a) Financial liabilities		
(i) Borrowings	2,413	14,540
(ii) Lease liabilities	6,691	6,807
(iii) Other financial liabilities	43	48
(b) Provisions	5,627	4,587
(c) Deferred tax liabilities (net)	6,639	4,143
Total non-current liabilities	21,413	30,125
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	12,141	19,216
(ii) Lease liabilities	1,612	1,108
(iii) Trade payables		
(A) Total outstanding dues of micro enterprises and small enterprises	1,272	1,122
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	29,823	25,502
(iv) Other financial liabilities (refer note 6)	9,849	6,624
(b) Other liabilities	9,328	10,089
(c) Provisions	1,648	1,561
(d) Current tax liabilities (net)	3,888	4,276
Total current liabilities	69,561	69,498
Total liabilities	90,974	99,623
Total equity and liabilities	4,21,182	3,74,794

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





2. Consolidated Statement of Cash Flows for the year ended 31st March, 2026

	(Amounts in Rs. lakhs unless otherwise stated)	
	Year ended 31st March, 2026	Year ended 31st March, 2025
	Audited	Audited
A. Cash flows from operating activities		
Profit before tax from continuing operations (including share of profit of joint ventures)	63,957	52,685
Loss before tax from discontinued operations	(2,728)	-
Adjustments for:		
Depreciation and amortisation expense	11,640	9,786
Gain on disposal of property, plant and equipment (net of loss on disposal of property, plant and equipment of Rs. 103 lakhs (31st March 2025: Rs. 8 lakhs))	(2,383)	(169)
Share of profit of joint ventures	(1,851)	(1,781)
Unrealised derivative loss / (gain) (net)	182	1
Net gain on sale of current investment	(159)	-
Finance costs	1,963	2,955
Bad Debts /advances written off	73	196
Allowance /write back for credit impaired debts and advances	361	(229)
Property, plant and equipment written off	386	312
Interest income on financial assets carried at amortised cost	(1,229)	(599)
Interest on income tax refund	(1,963)	-
Unrealised foreign exchange differences (net)	(390)	(86)
Effect of change in foreign exchange translation	7,779	1,629
Liabilities no longer required written back	(111)	(2,291)
Discounting of financial assets	985	-
Share-based payment expense	180	38
Operating profit before changes in non-current / current assets and liabilities	76,692	62,447
Adjustments for:		
(Increase) / decrease in inventories	2,709	(9,529)
(Increase) / decrease in trade receivables	(11,331)	1,131
(Increase) / decrease in loans and advances	(27)	25
(Increase) / decrease in other financial assets	1,286	(1,279)
(Increase) / decrease in other assets	(3,637)	796
Increase / (decrease) in trade payables	4,558	2,143
Increase / (decrease) in provisions	1,311	(91)
Increase / (decrease) in other financial liabilities	2,693	(706)
Increase / (decrease) in other liabilities	(660)	(845)
Cash generated from operations	73,594	54,092
Direct taxes (paid)/refund (net)	(8,060)	(11,916)
Net cash flows from operating activities	65,534	42,176
B. Cash flows from investing activities		
Purchase of property, plant and equipment, capital-work-in progress and intangible assets	(19,806)	(24,465)
Proceeds from sale of property, plant and equipment	3,202	1,370
Investment in margin money	(298)	(100)
Refund of / (Investment in) bank deposits	400	(400)
Purchase of current investments	(9,000)	-
Sale/redemption of current investments	9,159	-
Investment in bank deposits (with original maturity more than 3 months less than 12 months)	(36,467)	-
Redemption/Maturity of bank deposits (with original maturity more than 3 months and less than 12 months)	14,297	410
Purchase of share of non controlling interest	-	(356)
Interest received	1,126	637
Dividend received from a joint venture	720	580
Net cash flows used in investing activities	(36,667)	(22,324)
C. Cash flows from financing activities		
Proceeds from investment by minority shareholders in a subsidiary	-	110
Payment for purchase of treasury shares	(652)	(652)
Proceeds from long term borrowings	-	1,077
Repayment of long term borrowings	(18,296)	(738)
(Repayments of) / Proceeds from short term working capital borrowings (net)	(936)	3,640
Payment of lease liability	(1,343)	(1,226)
Interest paid	(1,785)	(2,980)
Dividend paid	(9,137)	(8,380)
Net cash flows used in financing activities	(32,149)	(9,149)
D. Effect of foreign exchange differences on cash and cash equivalents	1,394	391
Net (decrease) / increase in cash and cash equivalents (A+B+C+D)	(1,888)	11,094
Opening Cash and cash equivalents	26,072	14,978
Closing Cash and cash equivalents	24,184	26,072
	As at	As at
Reconciliation of cash and cash equivalent as per Statement of Cash Flows	31st March, 2026	31st March, 2025
Balances with banks:		
On current account	15,016	11,312
Deposits with original maturity less than 3 months	9,057	14,640
Cheques/drafts on hand	-	77
Remittances in transit	46	-
Cash on hand	65	43
	24,184	26,072

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".

USHA MARTIN LIMITED

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CIN:L31400WB1986PLC091621





3.Consolidated Segment Revenue, Results, Assets and Liabilities for the quarter and year ended 31st March, 2026

Particulars	Quarter ended 31st March, 2026	Quarter ended 31st December, 2025	Quarter ended 31st March, 2025	Year ended 31st March, 2026	Year ended 31st March, 2025
	Audited (Refer note 5)	Unaudited	Audited (Refer note 5)	Audited	Audited
Segment Revenue					
Wire & Wire Ropes	95,890	89,358	87,410	3,61,307	3,37,425
Others	2,036	2,347	2,198	7,799	9,991
Revenue from Continuing operations	97,926	91,705	89,608	3,69,106	3,47,416
Segment Results					
Profit for the period / year before tax and finance costs from Continuing operations					
Wire & Wire Ropes	19,773	15,502	13,169	65,043	56,445
Others	61	(18)	17	(160)	313
Total	19,834	15,484	13,186	64,883	56,758
Less:					
Finance costs	352	477	654	1,963	2,955
Other Unallocable Expenditure /(Income) (Net)	(861)	361	(360)	(873)	2,899
Exceptional items (Refer note 8)	352	1,335	-	1,687	-
Add:					
Share of profit of joint ventures	446	465	420	1,851	1,781
Profit before tax for the period from continuing operations	20,437	13,776	13,312	63,957	52,685
Segment Assets					
Wire & Wire Ropes	3,66,449	3,53,144	3,28,888	3,66,449	3,28,888
Others	6,453	6,438	5,803	6,453	5,803
Unallocated	48,280	42,331	40,103	48,280	40,103
Total Assets	4,21,182	4,01,913	3,74,794	4,21,182	3,74,794
Segment Liabilities					
Wire & Wire Ropes	53,246	53,859	47,996	53,246	47,996
Others	2,213	2,240	1,459	2,213	1,459
Unallocated	35,515	36,736	50,168	35,515	50,168
Total Liabilities	90,974	92,835	99,623	90,974	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

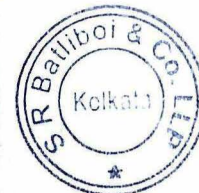
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Notes to Financial Results

4. The above consolidated results of Usha Martin Limited ("the Company including ESOP Trust") and its twenty subsidiaries (including twelve step-down subsidiaries) (together referred as 'the Group') and two joint ventures for the quarter and year ended March 31, 2026 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on April 30, 2026.
5. These results have been prepared on the basis of the audited financial statements for the year ended March 31, 2026 / March 31, 2025 and the interim financial results for the quarter and nine months period ended December 31, 2025 / December 31, 2024, which are prepared in accordance with the Ind AS notified under the Companies (Indian Accounting Standard) Rules, 2015. The figures for the quarter ended March 31, 2026 / March 31, 2025 are the balancing figures between audited figures for the full financial year and unaudited year to date figures up to the third quarter of the respective financial year which are subjected to limited review.
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. 6,498 lakhs [net of discounting of Rs. 948 lakhs (31st March, 2025: Nil)] is receivable as at March 31, 2026, pending registration of certain parcels of land in the name of TSLPL for which perpetual lease and license agreements had been executed by the Company in favour of TSLPL. Further, during the year, the Company has recognised an expense of Rs. 1,780 lakhs towards additional expenditure incurred / to be incurred by the Company in connection with the transfer of aforesaid land parcels. The liability has been created based on management's best estimates and in accordance with the applicable accounting standards.
- 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, 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 May 13, 2026. Vide order dated November 21, 2024, Trial Court, Ranchi has taken cognizance of the charge sheet filed by the Central Bureau of Investigation (CBI) for the offence under the Prevention of Corruption Act, 1988 and the Indian Penal Code, 1860 against the Company, its Managing Director (MD) and one of the Other Officers, pursuant to which summoning orders dated November 26, 2024 were issued to the Company, its MD and one of the Other Officers and the matter is scheduled to be heard on May 7, 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.
- 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 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 May 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.
8. 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 year ended March 31, 2026. 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.
9. The Board of Directors of the Company at its meeting held on August 12, 2024, approved the 'Usha Martin Limited Employee Stock Option Plan - 2024' ("the Plan") to be implemented by fresh issuance of fully paid-up equity shares of the Company having a face value of Rs.1 and/or secondary acquisition of equity shares through the Usha Martin Limited Employees Welfare Trust ("ESOP Trust"). The Company has acquired a total of 3,41,500 shares through the ESOP Trust with the corresponding accounting being done in accordance with Ind AS 102 - Share-Based Payment. The financial results of the ESOP Trust have been included in the standalone financial results of the Company in accordance with the requirements of Ind AS and the cost of such treasury shares has been presented as a deduction in Equity. Additionally, the impact of this Plan has been factored into the calculation of diluted earnings per equity share, in compliance with Ind AS 33 - Earnings Per Share.
10. 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.
11. Other income for year ended March 31, 2026 includes interest on income tax refund of an earlier year amounting to Rs. 1,963 lakhs (quarter ended March 31, 2026: Rs. 1,963 lakhs) and 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.
12. The Board of Directors of the Company have recommended a final dividend of Rs. 3.75 per fully paid-up Ordinary Share of Re 1/- each for the financial year ended March 31, 2026.

Dated : April 30, 2026



Rajeev Jhwar
Managing Director
Place: Singapore

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

To
The Board of Directors of
Usha Martin Limited

Report on the audit of the Standalone Financial Results**Opinion**

We have audited the accompanying statement of quarterly and year to date standalone financial results of Usha Martin Limited (the "Company" including Usha Martin Employees Welfare Trust) for the quarter ended March 31, 2026 and for the year ended March 31, 2026 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the report of the other auditor on the separate audited financial statements and on the other financial information of the Usha Martin Employees Welfare Trust, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter ended March 31, 2026 and for the year ended March 31, 2026.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditor in terms of the report referred to in "Other Matter" paragraph below is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter paragraph

We draw attention to Note 6 (a) and 6 (b) regarding the attachment of certain land parcels at Ranchi in connection with sale of iron ore fines in prior years aggregating Rs. 19,037 Lakhs allegedly made in contravention of terms of the mining lease. Proceedings initiated by Enforcement of Directorate (ED) and Central Bureau of Investigation (CBI) are ongoing under the provisions of Prevention of Money Laundering Act, 2002 (PMLA), Prevention of Corruption Act, 1988 and the Indian Penal Code, 1860 against the Company and certain Company personnel in relation to matters as detailed in the said note.



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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 opinion is not modified in respect of this matter.

Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.



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- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/ financial information of the Company of which we are the independent auditors to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of the Company included in the Statement of which we are independent auditors. For Usha Martin Employees Welfare Trust included in the Statement, which has been audited by the other auditor, such other auditor remains responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

- The accompanying Statement of quarterly and year to date standalone financial results include the audited financial results of Usha Martin Employees Welfare Trust ("Trust") whose annual financial statements and other financial information reflect total assets of Rs. 1,306 Lakhs as at March 31, 2026 and total revenues of Rs. Nil and Rs. Nil, total net (loss) / profit after tax of Rs. (0.52) Lakhs and Rs. 3.48 Lakhs and total comprehensive (loss) / income of Rs. (0.52) Lakhs and Rs. 3.48 Lakhs for the quarter ended and for the year ended March 31, 2026, respectively, and net cash outflows of Rs. 0.65 Lakhs for the year ended March 31, 2026, as considered in the Statement which has been audited by the auditor of the Trust.

The report of such auditor on annual financial statements /financial information of the Trust has been furnished to us and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the Trust, is based solely on the report of such auditor. Our opinion on the Statement is not modified in respect of the above matter.



S.R. BATLIBOI & Co. LLP

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- The Statement includes the results for the quarter ended March 31, 2026 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2026 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S.R. BATLIBOI & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

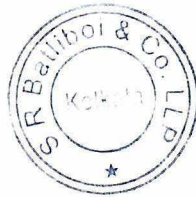
Shivam Chowdhary

per Shivam Chowdhary

Partner

Membership No.: 067077

UDIN: 26067077EAOAKT4287



Place: Kolkata

Date: April 30, 2026



Statement of Standalone Financial Results for the quarter and year ended 31st March, 2026

(Amounts in Rs. lakhs unless otherwise stated)

Particulars	Quarter ended 31st March, 2026	Quarter ended 31st December, 2025	Quarter ended 31st March, 2025	Year ended 31st March, 2026	Year ended 31st March, 2025
	Audited (Refer note 4)	Unaudited	Audited (Refer note 4)	Audited	Audited
Continuing Operations					
1 Revenue from operations	63,959	58,154	54,416	2,31,203	2,17,106
2 Other income (Refer note 10)	2,512	337	2,300	7,357	4,138
3 Total income [1+2]	66,471	58,491	56,716	2,38,560	2,21,244
4 Expenses					
a) Cost of materials consumed	30,314	28,882	30,371	1,16,067	1,18,979
b) Purchases of stock-in-trade	461	462	277	1,484	915
c) Changes in inventories of finished goods, work-in-progress, stock-in-trade and scrap/by product	509	1,013	(18)	2,225	(1,335)
d) Employee benefits expense	4,705	4,711	4,121	18,432	16,535
e) Finance costs	40	118	341	486	1,137
f) Depreciation and amortisation expense	1,532	1,443	1,296	5,716	4,719
g) Other expenses	11,387	10,572	9,674	42,856	39,821
Total expenses	48,948	47,201	46,062	1,87,266	1,80,771
5 Profit before exceptional item and tax from continuing operations [3-4]	17,523	11,290	10,654	51,294	40,473
6 Exceptional item (Refer note 7)	352	1,306	-	1,658	-
7 Profit before tax [5-6]	17,171	9,984	10,654	49,636	40,473
8 Tax expense					
a) Current tax	3,740	2,418	1,819	11,324	8,865
b) Adjustment of tax relating to earlier periods	(789)	(137)	44	(926)	44
c) Deferred tax charge	663	275	967	1,436	1,343
Total Tax expense of continuing operations [a+b+c]	3,614	2,556	2,830	11,834	10,252
9 Profit for the period / year after tax from continuing operations [7-8]	13,557	7,428	7,824	37,802	30,221
Discontinued operations (Refer note 5)					
Loss for the period / year before tax from discontinued operations	(948)	-	-	(2,728)	-
Tax credit of discontinued operations	239	-	-	239	-
10 Loss for the period / year from discontinued operations	(709)	-	-	(2,489)	-
11 Profit for the period/ year after tax [9+10]	12,848	7,428	7,824	35,313	30,221
12 Other comprehensive income / (loss)					
(i) Items that will not be reclassified to profit or loss	168	70	(207)	152	(201)
(ii) Income tax relating to items that will not be reclassified to profit or loss	(42)	(18)	52	(38)	50
Total other comprehensive income / (loss)	126	52	(155)	114	(151)
13 Total comprehensive income for the period/ year [11+12]	12,974	7,480	7,669	35,427	30,070
14 Paid-up equity share capital (face value of Re 1/- each) (Refer note 9)	3,051	3,051	3,052	3,051	3,052
15 Other equity				1,75,839	1,50,020
16 Earnings per equity share (Rs.)					
For Continuing Operations					
Basic (Rs.)	4.46 *	2.44 *	2.57 *	12.42	9.92
Diluted (Rs.) (Refer note 9)	4.45 *	2.44 *	2.57 *	12.41	9.92
For Discontinued Operations					
Basic (Rs.)	(0.24) *	- *	- *	(0.82)	-
Diluted (Rs.)	(0.24) *	- *	- *	(0.82)	-
For Continuing and Discontinued Operations					
Basic (Rs.)	4.22 *	2.44 *	2.57 *	11.60	9.92
Diluted (Rs.) (Refer note 9)	4.21 *	2.44 *	2.57 *	11.59	9.92

*not annualised

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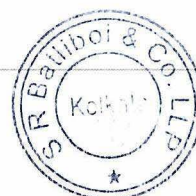
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Notes to Financial Results

1. Standalone Balance Sheet as at 31st March, 2026

(Amounts in Rs. lakhs unless otherwise stated)

Particulars	As at	As at
	31st March, 2026	31st March, 2025
	(Audited)	(Audited)
ASSETS		
Non-current assets		
(a) Property, plant and equipment	78,955	70,177
(b) Capital work-in-progress	8,478	7,044
(c) Intangible assets	535	474
(d) Right-of-use assets	238	290
(e) Intangible assets under development	-	74
(f) Financial assets		
(i) Investments	15,094	15,094
(ii) Loans	67	295
(iii) Other financial assets	1,496	1,694
(g) Income tax assets (net)	519	1,877
(h) Other assets	7,666	7,951
Total non-current assets	1,13,048	1,04,970
Current assets		
(a) Inventories	32,613	34,399
(b) Financial assets		
(i) Trade receivables	27,215	26,604
(ii) Cash and cash equivalents	4,718	14,633
(iii) Other bank balances	22,214	61
(iv) Loans	536	576
(v) Other financial assets (Refer note 5)	9,252	10,524
(c) Other assets	8,318	5,418
Total current assets	1,04,866	92,215
Assets held for sale	-	792
Total assets	2,17,914	1,97,977
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital (Refer note 9)	3,051	3,052
(b) Other equity	1,75,839	1,50,020
Total equity	1,78,890	1,53,072
Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	-	7,119
(ii) Lease liabilities	196	250
(b) Provisions	3,557	2,645
(c) Deferred tax liabilities (net)	3,393	2,158
Total non-current liabilities	7,146	12,172
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	-	5,175
(ii) Lease liabilities	61	52
(iii) Trade payables		
(A) Total outstanding dues of micro enterprises and small enterprises	1,157	1,063
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	11,980	10,009
(iv) Other financial liabilities (Refer note 5)	7,686	4,545
(b) Other liabilities	7,289	8,486
(c) Provisions	892	840
(d) Current tax liabilities (net)	2,813	2,563
Total current liabilities	31,878	32,733
Total liabilities	39,024	44,905
Total equity and liabilities	2,17,914	1,97,977

USHA MARTIN LIMITED

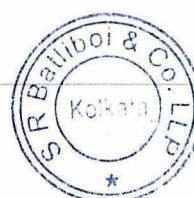
Registered and Corporate Office : 2A, Shakespeare Sarani, Kolkata-700071, India

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

Website:www.ushamartin.com

Email:investor@ushamartin.co.in

CIN:L31400WB1986PLC091621



2. Standalone Statement of Cash Flows for the year ended 31st March, 2026

(All amounts in Rs. lakhs unless otherwise stated)

	Year ended 31st March, 2026	Year ended 31st March, 2025
	(Audited)	(Audited)
A. Cash flows from operating activities		
Profit before tax from Continuing Operations	49,636	40,473
Loss from Discontinued Operations	(2,728)	-
Adjustments for:		
Depreciation and amortisation expense	5,716	4,719
Gain on disposal of property, plant and equipment [net of loss on disposal of property, plant and equipment of Rs. 9 lakhs (31st March, 2025: Rs. 8 lakhs)]	(2,485)	(148)
Unrealised derivative loss/(gain) [net]	185	65
Finance costs	486	1,137
Bad Debts / advances written off	24	72
Allowance / write back for credit impaired debts and advances	222	(238)
Property, plant and equipment written off	343	309
Net gain on sale of current investment	(159)	-
Interest income on financial assets carried at amortised cost	(1,164)	(586)
Interest on income tax refund	(1,963)	-
Dividend income	(720)	(580)
Unrealised foreign exchange differences [net]	(490)	(103)
Liabilities no longer required written back	(20)	(1,971)
Share-based payment expense	143	38
Discounting of financial assets	948	-
Operating profit before changes in non-current / current assets and liabilities	47,974	43,187
Adjustments for:		
(Increase) / decrease in inventories	1,786	(3,325)
(Increase) / decrease in trade receivables	(107)	1,952
(Increase) / decrease in loans and advances	24	59
(Increase) / decrease in other financial assets	404	(1,161)
(Increase) / decrease in other assets	(3,212)	(141)
Increase / (decrease) in trade payables	2,061	1,227
Increase / (decrease) in provisions	1,116	(304)
Increase / (decrease) in other financial liabilities	2,364	(1,029)
Increase / (decrease) in other liabilities	(1,097)	(464)
Cash generated from operations	51,313	40,001
Direct taxes (paid) / refund (net)	(6,827)	(8,677)
Net cash flows from operating activities	44,486	31,324
B. Cash flows from investing activities		
Purchase of property, plant and equipment, capital-work-in progress and intangible assets	(14,942)	(13,426)
Proceeds from sale of property, plant and equipment	3,249	1,089
Loans realised from related party [net of loans given to related party Nil (31st March, 2025 : Rs. 150 lakhs)]	254	530
Purchase of current investments	(9,000)	-
Sale/redemption of current investments	9,159	-
Interest received	1,098	604
Investment in bank deposits (with original maturity more than 3 months less than 12 months)	(36,427)	-
Redemption/Maturity of bank deposits (with original maturity more than 3 months and less than 12 months)	14,297	7
Dividend received	720	580
Net cash flows used in investing activities	(31,592)	(10,616)
C. Cash flows from financing activities		
Payment for purchase of treasury shares	(652)	(652)
Repayment of long term borrowings	(12,325)	(300)
Repayment of short term working capital borrowings (net)	-	(608)
Payment of lease liability	(78)	(74)
Interest paid	(617)	(1,520)
Dividend paid	(9,137)	(8,380)
Net cash flows used in financing activities	(22,809)	(11,534)
Net (decrease) / increase in cash and cash equivalents (A+B+C)	(9,915)	9,174
Opening Cash and cash equivalents	14,633	5,459
Closing Cash and cash equivalents	4,718	14,633
Reconciliation of cash and cash equivalent as per Statement of Cash Flows	As at	As at
	31st March, 2026	31st March, 2025
Balances with banks:		
On current account	113	24
Deposits with original maturity less than 3 months	4,600	14,600
Cash on hand	5	9
	4,718	14,633

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".



Notes to Financial Results

3. The above results of Usha Martin Limited ("the Company") for the quarter and year ended March 31, 2026 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held at Kolkata on April 30, 2026.
4. These results have been prepared on the basis of the audited financial statements for the year ended March 31, 2026 / March 31, 2025 and the interim financial results for the quarter and nine months period ended December 31, 2025 / December 31, 2024, which are prepared in accordance with the Ind AS notified under the Companies (Indian Accounting Standard) Rules, 2015. The figures for the quarter ended March 31, 2026 / March 31, 2025 are the balancing figures between audited figures for the full financial year and unaudited year to date figures up to the third quarter of the respective financial year which are subjected to limited review.
5. Discontinued Operations represents Steel and Bright Bar Business (SBB Business) of the Company which was transferred to Tata Steel Long Products Limited (TSLPL) [formerly known as Tata Sponge Iron Limited] as a going concern on slump sale basis during a prior year in accordance with the terms and conditions set out in Business Transfer Agreement. An amount of Rs. 6,498 lakhs [net of discounting of Rs. 948 lakhs (31st March, 2025: Nil)] is receivable as at March 31, 2026, pending registration of certain parcels of land in the name of TSLPL for which perpetual lease and license agreements had been executed by the Company in favour of TSLPL. Further, during the year, the Company has recognised an expense of Rs. 1,780 lakhs towards additional expenditure incurred / to be incurred by the Company in connection with the transfer of aforesaid land parcels. The liability has been created based on management's best estimates and in accordance with the applicable accounting standards.
- 6(a). The Directorate of Enforcement ("ED") had issued an order dated August 9, 2019 under the provisions of Prevention of Money Laundering Act, 2002 (PMLA) to provisionally attach, for a period of 180 days, certain parcels of land at Ranchi, State of Jharkhand being used by the Company for its business in connection with export and domestic sale of iron ore fines in prior years aggregating Rs. 19,037 lakhs allegedly in contravention of terms of the mining lease granted to the Company for the iron ore mines situated at Ghatkuri, Jharkhand. The Hon'ble High Court of Jharkhand at Ranchi had, vide order dated February 14, 2012, held that the Company has the right to sell the iron ore including fines as per the terms of the mining lease which was in place at that point in time. The Company had paid applicable royalty and had made necessary disclosures in its returns and reports submitted to mining authorities. In response to the provisional attachment order (PAO), the Company had submitted its reply before the Adjudicating Authority (AA). Subsequently, AA had issued an order by way of which the provisional attachment was confirmed under Section 8(3) of PMLA. Thereafter, the Company filed an appeal before the Appellate Tribunal, New Delhi and successfully obtained a status quo order from the Tribunal on the confirmed attachment order. The Appellate Tribunal, New Delhi vide order dated November 18, 2025, disposed of the said appeal filed by the Company without causing interference either in the PAO or the order issued by AA confirming such PAO. Further, the protection provided under the status quo order shall continue to the extent it relates to the possession of the attached properties. The ED had also filed a complaint before the District and Sessions Judge Cum Special Judge, Ranchi (Trial Court, Ranchi), pursuant to which summoning orders dated May 20, 2021 were issued to the Company and one of its Officers. In response to the said complaint and summons received, the Company had filed a quashing petition before the Hon'ble Jharkhand High Court and a subsequent Special Leave Petition ('SLP') before the Hon'ble Supreme Court against the order of the Hon'ble Jharkhand High Court dismissing the Company's quashing petition. Vide interim order dated December 15, 2021, the Hon'ble Supreme Court had granted protection to the Company from arrest and stayed the summoning orders issued by the Trial Court, Ranchi. The Hon'ble Supreme Court vide order dated September 28, 2022 had dismissed the SLP with the directions to the Company to present all its defences "which are required to be considered and dealt with at the time of trial" before the aforesaid Trial Court, Ranchi. The matter is listed for hearing on May 13, 2026. Vide order dated November 21, 2024, Trial Court, Ranchi has taken cognizance of the charge sheet filed by the Central Bureau of Investigation (CBI) for the offence under the Prevention of Corruption Act, 1988 and the Indian Penal Code, 1860 against the Company, its Managing Director (MD) and one of the Other Officers, pursuant to which summoning orders dated November 26, 2024 were issued to the Company, its MD and one of the Other Officers and the matter is scheduled to be heard on May 7, 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.
- 6(b). On October 2, 2020, Central Bureau of Investigation (CBI) had filed a First Information Report (FIR) against the Company, its Managing Director (MD) and certain Other Officers under the Prevention of Corruption Act, 1988 and the Indian Penal Code, 1860 before the Special Judge, CBI, New Delhi (CBI Court, New Delhi) for allegedly trying to influence ongoing CBI investigation pertaining to the proceedings mentioned in note 6(a) above. Vide order dated September 15, 2022, the CBI Court, New Delhi had taken cognizance of the offence based on charge sheet filed by the CBI against the Company, its MD and certain Other Officers and has directed the CBI to take such steps as may be necessary to complete the investigation. The Company strongly refutes the aforesaid allegations made by the CBI. The Company has also received summoning orders issued by the CBI Court, New Delhi, pursuant to 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 May 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.
7. On November 21, 2025, the Government of India notified provisions of the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the 'New Labour Codes') which consolidate twenty- nine existing labour laws into a unified framework governing employee benefits during employment and post-employment. The Company has assessed and disclosed the incremental impact of these changes on the basis of legal opinion obtained and the best information available, consistent with the guidance provided by the Institute of Chartered Accountants of India. Considering the impact arising out of an enactment of the new legislation is an event of non-recurring nature, the Company has presented this incremental impact consisting of gratuity and leave liability primarily arising due to change in wage definition under "Exceptional Item" in the Statement of Profit and Loss for the quarter and year ended March 31, 2026. The Company continues to monitor the finalisation of rules by the Central and State Governments and clarifications from the Government on other aspects of the New Labour Codes and will account for such developments as needed.
8. 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".
9. The Board of Directors of the Company at its meeting held on August 12, 2024, approved the 'Usha Martin Limited Employee Stock Option Plan – 2024' ("the Plan") to be implemented by fresh issuance of fully paid-up equity shares of the Company having a face value of Rs.1 and/or secondary acquisition of equity shares through the Usha Martin Limited Employees Welfare Trust ("ESOP Trust"). The Company has acquired a total of 3,41,500 shares through the ESOP Trust with the corresponding accounting being done in accordance with Ind AS 102 – Share-Based Payment. The financial results of the ESOP Trust have been included in the standalone financial results of the Company in accordance with the requirements of Ind AS and the cost of such treasury shares has been presented as a deduction in Equity. Additionally, the impact of this Plan has been factored into the calculation of diluted earnings per equity share, in compliance with Ind AS 33 –Earnings Per Share.
10. Other income for year ended March 31, 2026 includes interest on income tax refund of an earlier year amounting to Rs. 1,963 lakhs (quarter ended March 31, 2026: Rs. 1,963 lakhs) and 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.
11. The Board of Directors of the Company have recommended a final dividend of Rs. 3.75 per fully paid-up Ordinary Share of Re 1/- each for the financial year ended March 31, 2026.

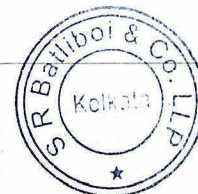
Dated : April 30, 2026



Rajeev Jhavar
Managing Director
Place : Singapore

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

Website: www.ushamartin.com
Email: investor@ushamartin.co.in
CIN: L31400WB1986PLC091621





Annexure B

Date: 30th April 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]

Sub.: Declaration in terms of Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

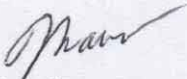
Dear Sirs,

In terms of the third proviso to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended, we confirm that the Statutory Auditors of the Company have given an Unmodified Opinion on the Annual Audited Financial Results (standalone and consolidated) of the Company for the financial year ended 31st March 2026.

Thanking you,

Yours faithfully,

For Usha Martin Limited


Rajeev Jhawar
Managing Director



Annexure-C

Details as required under Regulation 30 read with Schedule III - Para A (7) of Part A of the Listing Regulations and SEBI Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026, for item nos. (c) & (d)

Disclosure requirements	Details pertaining to appointment of Cost Auditor	Details pertaining to appointment of Internal Auditor
Reason for change viz. appointment, re appointment, resignation, removal, death or otherwise	Appointment of M/s Mani & Co., Cost Auditors [Firm Reg No: 000004] as the Cost Auditors of the Company.	Appointment of M/s. Deloitte Touche Tohmatsu India LLP as Internal Auditor.
Date of appointment /re appointment/ cessation (as applicable) & term of appointment /re appointment	Appointed by the Board of Directors on 30 th April 2026 for the Financial Year 2026 – 27.	Appointed by the Board of Directors on 30 th April 2026 for the Financial Year 2026 – 27.
Brief profile (in case of appointment)	M/s. Mani & Co., Cost Accountants (Firm Registration No. 000004), is a reputed Kolkata-based firm with a professional legacy of nearly fifty years. The firm possesses significant expertise in delivering a wide spectrum of cost accounting and cost audit services. Over the years, M/s. Mani & Co. has earned a strong standing for its professionalism and ethical standards, catering to a prestigious clientele that includes prominent corporates and industry leaders across various sectors.	M/s. Deloitte Touche Tohmatsu India LLP is a leading professional services firm providing audit, assurance, risk advisory, and internal audit services across industries in India. It is part of the global Deloitte network, one of the world's largest professional services organizations, known for its strong governance, technical expertise, and global best practices.
Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable	Not Applicable
Information as required under BSE circular Number LIST/COM/14/2018-19 and NSE circular no. NSE/CML/2018/24 dated June 20, 2018	Not Applicable	Not Applicable