

Date: 12th August 2025

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

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

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

Dear Sir/Madam,

Sub.: Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Outcome of the Board Meeting

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors of the Company at their meeting held today has inter-alia, considered and approved the Unaudited Financial Results (standalone and consolidated) of the Company for the quarter ended 30th June 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 3:10 P.M. (IST) and concluded at 3:45 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 Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**Review Report to
The Board of Directors
Usha Martin Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Usha Martin Limited (the "Holding Company" including Usha Martin Employees Welfare Trust) and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and joint ventures for the quarter ended June 30, 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 6(a) regarding attachment of certain parcels of land at Ranchi used by the Company's wire rope business under Prevention of Money Laundering Act, 2002 (PMLA) in connection with export and domestic sale of iron ore fines in prior years aggregating Rs 19,037 lakhs allegedly in contravention of terms of the mining lease granted to the Company for the iron ore mines. Further, pursuant to charge sheet filed by the Central Bureau of Investigation (CBI) under the Prevention of Corruption Act, 1988 and the Indian Penal Code, 1860 against the Company, its Managing Director (MD) and one of the Other Officers, proceedings are on-going before the District and Sessions Judge Cum Special Judge, Ranchi in this regard. Pending final outcome of the appeal filed by the Company before the Appellate Tribunal, PMLA and the on-going proceedings before the District and Sessions Judge Cum Special Judge, Ranchi, no adjustment to these consolidated financial results in this regard have been considered necessary by the management.

Further, as explained in Note 6(b), a First Information Report (FIR) has been filed by CBI against the Company, its MD and certain Other Officers under the Prevention of Corruption Act, 1988 and the Indian Penal Code, 1860 for allegedly trying to influence ongoing CBI investigation pertaining to the proceedings mentioned in note 6(a). Pursuant to the charge sheet filed by the CBI, proceedings in this regard are on-going before the Special Judge - CBI, New Delhi. The Company has also received intimation from Enforcement of Directorate (ED) regarding summons issued to the Company to answer to a charge under the provisions of PMLA which, as informed by management pertains to the same matter. The Company intends to take such legal measures as may be considered necessary in respect of the ongoing proceedings. Pending final outcome of the ongoing proceedings, 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 these matters.

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, total net profit after tax of Rs. Nil and total comprehensive income of Rs. Nil for the quarter ended June 30, 2025, as considered in the standalone interim financial results of the Holding Company included in the Group, which has been reviewed by the auditor of Usha Martin Employees Welfare Trust.

The independent auditor's report of Usha Martin Employees Welfare Trust have been furnished to us, and our conclusion on the Statement in so far as it relates to the amounts and disclosures included in respect of Usha Martin Employees Welfare Trust, is based solely on the report of such auditor and the procedures performed by us as stated in paragraph 3 above.

8. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of:
- twenty subsidiaries, whose unaudited interim financial results include total revenues of Rs. 56,556 lakhs, total net profit after tax of Rs. 2,662 lakhs and total comprehensive income of Rs. 2,785 lakhs for the quarter ended June 30, 2025, as considered in the Statement which have been reviewed by their respective independent auditors.
 - two joint ventures, whose unaudited interim financial results include Group's share of net profit of Rs. 450 lakhs and Group's share of total comprehensive income of Rs. 450 lakhs for the quarter ended June 30, 2025, as considered in the Statement whose interim financial results and other financial information have been reviewed by their respective independent auditors.



S.R. BATLIBOI & Co. LLP

Chartered Accountants

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: 25067077BMOEIU8131

Place: Kolkata

Date: August 12, 2025

S.R. BATLIBOI & Co. LLP

Chartered Accountants

Annexure I

List of employee welfare trust / subsidiaries / joint ventures

Employee Welfare Trust

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

Subsidiaries

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

@ Represents step-down subsidiaries

Joint ventures

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





Statement of Consolidated Financial Results for the quarter ended 30th June, 2025

(Amounts in Rs. lakhs unless otherwise stated)

Particulars	Quarter ended 30th June, 2025	Quarter ended 31st March, 2025	Quarter ended 30th June, 2024	Year ended 31st March, 2025
	Unaudited	Audited (Refer note 3)	Unaudited	Audited
1 Revenue from operations	88,719	89,608	82,637	3,47,416
2 Other income	1,546	2,365	498	3,939
3 Total income [1+2]	90,265	91,973	83,135	3,51,355
4 Expenses				
a) Cost of materials consumed	44,691	47,257	42,721	1,79,150
b) Purchases of stock-in-trade	191	775	627	3,130
c) Changes in inventories of finished goods, work-in-progress, stock-in-trade and scrap/by product	1,430	268	(4,181)	(7,275)
d) Employee benefits expense	11,320	11,634	12,585	47,433
e) Finance costs	625	654	667	2,955
f) Depreciation and amortisation expense	2,869	2,776	2,174	9,786
g) Other expenses	16,626	15,717	15,481	65,272
Total expenses	77,752	79,081	70,074	3,00,451
5 Profit before share of profit of joint ventures and tax [3-4]	12,513	12,892	13,061	50,904
6 Share of profit of joint ventures, net of tax	450	420	409	1,781
7 Profit before tax [5+6]	12,963	13,312	13,470	52,685
8 Tax expense:				
a) Current tax	2,805	2,290	3,026	10,777
b) Adjustment of tax relating to earlier periods	-	(23)	-	(24)
c) Deferred tax charge / (credit)	77	954	60	1,300
Total Tax expense [a+b+c]	2,882	3,221	3,086	12,053
9 Profit for the period / year after tax [7-8]	10,081	10,091	10,384	40,632
10 Other comprehensive income / (loss)				
A (i) Items that will not be reclassified to profit or loss	(225)	(269)	(161)	(273)
(ii) Income tax relating to items that will not be reclassified to profit or loss	54	56	41	57
B Items that will be reclassified to profit or loss	5,377	1,771	55	5,587
Total other comprehensive income / (loss)	5,206	1,558	(65)	5,371
11 Total comprehensive income for the period / year [9+10]	15,287	11,649	10,319	46,003
12 Profit for the period / year attributable to :				
Equity shareholders of the parent	10,093	10,099	10,411	40,739
Non controlling interest	(12)	(8)	(27)	(107)
13 Other comprehensive income / (loss) attributable to :				
Equity shareholders of the parent	5,206	1,558	(65)	5,309
Non controlling interest	*	1	*	62
14 Total comprehensive income / (loss) for the period / year attributable to :				
Equity shareholders of the parent	15,299	11,657	10,346	46,048
Non controlling interest	(12)	(8)	(27)	(45)
15 Paid-up equity share capital (face value of Re 1/- each) (Refer note 7)	3,052	3,052	3,054	3,052
16 Other equity				2,72,136
17 Earnings per equity share (Rs.)				
Basic (Rs.)	3.31 #	3.32 #	3.42 #	13.37
Diluted (Rs.) (Refer note 7)	3.31 #	3.32 #	3.42 #	13.37
*Amount below rounding off norms				
#not annualised				

USHA MARTIN LIMITED

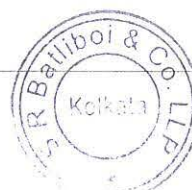
Registered and Corporate Office : 2A, Shakespeare Sarani, Kolkata-700071, India

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

Website: www.ushamartin.com

Email: investor@ushamartin.co.in

CIN: L31400WB1986PLC091621





1.Consolidated Segment Revenue, Results, Assets and Liabilities for the quarter ended 30th June, 2025

(Amounts in Rs. lakhs unless otherwise stated)

Particulars	Quarter ended 30th June, 2025	Quarter ended 31st March, 2025	Quarter ended 30th June, 2024	Year ended 31st March, 2025
	Unaudited	Audited (Refer note 3)	Unaudited	Audited
Segment Revenue				
Wire & Wire Ropes	87,075	87,410	79,380	3,37,425
Others	1,644	2,198	3,257	9,991
Revenue from operations	88,719	89,608	82,637	3,47,416
Segment Results				
Profit for the period before tax and finance costs				
Wire & Wire Ropes	13,576	13,169	14,845	56,445
Others	(150)	17	265	313
Total	13,426	13,186	15,110	56,758
Less:				
Finance costs	625	654	667	2,955
Other Unallocable Expenditure /(Income) (Net)	288	(360)	1,382	2,899
Total Profit before tax and share of profit of joint ventures	12,513	12,892	13,061	50,904
Segment Assets				
Wire & Wire Ropes	3,42,799	3,28,888	3,07,335	3,28,888
Others	6,127	5,803	8,774	5,803
Unallocated	40,609	40,103	35,944	40,103
Total Assets	3,89,535	3,74,794	3,52,053	3,74,794
Segment Liabilities				
Wire & Wire Ropes	51,959	47,996	46,052	47,996
Others	1,851	1,459	2,973	1,459
Unallocated	45,231	50,168	54,207	50,168
Total Liabilities	99,041	99,623	1,03,232	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

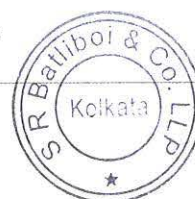
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Notes to Financial Results

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 ended June 30, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on August 12, 2025.
3. The figures for the quarter ended 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 relevant financial year which was subjected to limited review.
4. The unaudited consolidated financial results have been prepared in accordance with the recognition and measurement principles provided in Indian Accounting Standard (Ind AS) 34 on 'Interim Financial Reporting', the provisions of the Companies Act, 2013, as applicable and guidelines issued by the Securities and Exchange Board of India (SEBI) under SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, as amended.
5. Pursuant to the Business Transfer Agreement dated September 22, 2018 (Novation agreement on October 24, 2018) and Supplemental Business Transfer Agreement dated April 7, 2019 and July 3, 2019 respectively with Tata Steel Long Products Limited (TSLPL) [formerly known as Tata Sponge Iron Limited], the Company had transferred its Steel and Bright Bar Business (SBB Business) as a going concern on slump sale basis during a prior year in accordance with the terms and conditions set out in those agreements. An amount of Rs. 7,446 lakhs (net of working capital adjustment of Rs. 627 lakhs) is receivable as at June 30, 2025, pending registration of certain parcels of land in the name of TSLPL for which perpetual lease and license agreements had been executed by the Company in favour of TSLPL.
- 6(a). The Directorate of Enforcement ("ED") had issued an order dated August 9, 2019 under the provisions of Prevention of Money Laundering Act, 2002 (PMLA) to provisionally attach certain parcels of land at Ranchi, State of Jharkhand being used by the Company for its business for a period of 180 days in connection with export and domestic sale of iron ore fines in prior years aggregating Rs. 19,037 lakhs allegedly in contravention of terms of the mining lease granted to the Company for the iron ore mines situated at Ghatkuri, Jharkhand. The Hon'ble High Court of Jharkhand at Ranchi had, vide order dated February 14, 2012, held that the Company has the right to sell the iron ore including fines as per the terms of the mining lease which was in place at that point in time. The Company had paid applicable royalty and had made necessary disclosures in its returns and reports submitted to mining authorities. In response to the provisional attachment order, the Company had submitted its reply before the Adjudicating Authority (AA). Subsequently, AA had issued an order by way of which the provisional attachment was confirmed under Section 8(3) of PMLA. Thereafter, the Company filed an appeal before the Appellate Tribunal, New Delhi and successfully obtained a status quo order from the Tribunal on the confirmed attachment order which continues till the next date of hearing that is now fixed on September 22, 2025. The ED had filed a complaint before the District and Sessions Judge Cum Special Judge, Ranchi (Trial Court, Ranchi), pursuant to which summoning orders dated May 20, 2021 were issued to the Company and one of its Officers. In response to the said complaint and summons received, the Company had filed a quashing petition before the Hon'ble Jharkhand High Court and a subsequent Special Leave Petition ('SLP') before the Hon'ble Supreme Court against the order of the Hon'ble Jharkhand High Court dismissing the Company's quashing petition. Vide interim order dated December 15, 2021, the Hon'ble Supreme Court had granted protection to the Company from arrest and stayed the summoning orders issued by the Trial Court, Ranchi. The Hon'ble Supreme Court vide order dated September 28, 2022 had dismissed the SLP with the directions to the Company to present all its defences "which are required to be considered and dealt with at the time of trial" before the aforesaid Trial Court, Ranchi. Vide order dated November 21, 2024, Trial Court, Ranchi has taken cognizance of the charge sheet filed for the offence under the Prevention of Corruption Act, 1988 and the Indian Penal Code, 1860 against the Company, its Managing Director (MD) and one of the Other Officers, pursuant to which summoning orders dated November 26, 2024 were issued to the Company, its MD and one of the Other Officers. The matter at the Trial Court, Ranchi is scheduled to be heard on August 28, 2025.

The ongoing operations of the Company have not been affected by the aforesaid proceedings. Supported by a legal opinion obtained, management believes that the Company has a strong case in its favour on merit and law. Accordingly, no adjustment to these financial results in this regard have been considered necessary by the management.
- 6(b). On October 2, 2020, Central Bureau of Investigation (CBI) had filed a First Information Report (FIR) against the Company, its Managing Director (MD) and certain Other Officers under the Prevention of Corruption Act, 1988 and the Indian Penal Code, 1860 before the Special Judge, CBI, New Delhi (CBI Court, New Delhi) for allegedly trying to influence ongoing CBI investigation pertaining to the proceedings mentioned in note 6(a) above. Vide order dated September 15, 2022, the CBI Court, New Delhi had taken cognizance of the offence based on interim charge sheet filed by the CBI against the Company, its MD and certain Other Officers and has directed the CBI to take such steps as may be necessary to complete the investigation. The Company strongly refutes the aforesaid allegations made by the CBI. The Company has received intimation from the Directorate of Enforcement (ED) regarding summons issued on this matter by the Special Judge, (PC Act) CBI, New Delhi, under the provisions of PMLA and the matter is scheduled to be heard on September 08, 2025.

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 financial results in this regard have been considered necessary by the management.
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 1,90,500 shares through the ESOP Trust with the corresponding accounting being conducted in accordance with Ind AS 102 - Share-Based Payment. The financial results of the Trust have been included in the standalone financial results of the Company in accordance with the requirements of Ind AS and the cost of such treasury shares has been presented as a deduction in Equity. Additionally, the impact of this Plan has been factored into the calculation of diluted earnings per equity share, in compliance with Ind AS 33 - Earnings Per Share.


Rajeev Jhawar
Managing Director
Place: Kolkata

Dated : August 12, 2025

USHA MARTIN LIMITED

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CIN: L31400WB1986PLC091621



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

1. We have reviewed the accompanying statement of unaudited standalone financial results of Usha Martin Limited (the "Company" including Usha Martin Employees Welfare Trust) for the quarter ended June 30, 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 the Usha Martin Employees Welfare Trust referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. **Emphasis of Matter Paragraph**

We draw attention to Note 5(a) regarding attachment of certain parcels of land at Ranchi used by the Company's wire rope business under Prevention of Money Laundering Act, 2002 (PMLA) in connection with export and domestic sale of iron ore fines in prior years aggregating Rs 19,037 lakhs allegedly in contravention of terms of the mining lease granted to the Company for the iron ore mines. Further, pursuant to charge sheet filed by the Central Bureau of Investigation (CBI)



under the Prevention of Corruption Act, 1988 and the Indian Penal Code, 1860 against the Company, its Managing Director (MD) and one of the Other Officers, proceedings are on-going before the District and Sessions Judge Cum Special Judge, Ranchi in this regard. Pending final outcome of the appeal filed by the Company before the Appellate Tribunal, PMLA and the on-going proceedings before the District and Sessions Judge Cum Special Judge, Ranchi, no adjustment to these standalone financial results in this regard have been considered necessary by the management.

Further, as explained in Note 5(b), a First Information Report (FIR) has been filed by CBI against the Company, its MD and certain Other Officers under the Prevention of Corruption Act, 1988 and the Indian Penal Code, 1860 for allegedly trying to influence ongoing CBI investigation pertaining to the proceedings mentioned in note 5(a). Pursuant to the charge sheet filed by the CBI, proceedings in this regard are on-going before the Special Judge - CBI, New Delhi. The Company has also received intimation from Enforcement of Directorate (ED) regarding summons issued to the Company to answer to a charge under the provisions of PMLA which, as informed by management pertains to the same matter. The Company intends to take such legal measures as may be considered necessary in respect of the ongoing proceedings. Pending final outcome of the ongoing proceedings, 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 these matters.

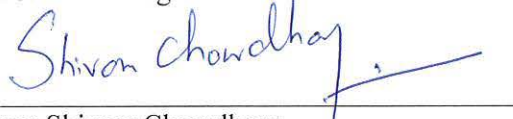
6. The accompanying Statement of unaudited quarterly standalone financial results includes the financial results of Usha Martin Employees Welfare Trust whose financial results and other financial information reflect total revenues of Rs. Nil, total net profit after tax of Rs. Nil and total comprehensive income of Rs. Nil for the quarter ended June 30, 2025, as considered in the Statement, which has been reviewed by the auditor of Usha Martin Employees Welfare Trust.

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

For S.R. BATLIBOI & Co. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005



per Shivam Chowdhary

Partner

Membership No.: 067077

UDIN: 25067077BMOEIT3278

Place: Kolkata

Date: August 12, 2025





Statement of Standalone Financial Results for the quarter ended 30th June, 2025

(Amounts in Rs. lakhs unless otherwise stated)

Particulars	Quarter ended 30th June, 2025	Quarter ended 31st March, 2025	Quarter ended 30th June, 2024	Year ended 31st March, 2025
	Unaudited	Audited (Refer note 2)	Unaudited	Audited
1 Revenue from operations	54,011	54,416	51,411	2,17,106
2 Other income	1,494	2,300	302	4,138
3 Total income [1+2]	55,505	56,716	51,713	2,21,244
4 Expenses				
a) Cost of materials consumed	29,633	30,371	27,131	1,18,979
b) Purchases of stock-in-trade	255	277	205	915
c) Changes in inventories of finished goods, work-in-progress, stock-in-trade and scrap/by product	(362)	(18)	(38)	(1,335)
d) Employee benefits expense	4,483	4,121	4,279	16,535
e) Finance costs	201	341	211	1,137
f) Depreciation and amortisation expense	1,357	1,296	1,040	4,719
g) Other expenses	10,419	9,674	9,694	39,821
Total expenses	45,986	46,062	42,522	1,80,771
5 Profit before tax [3-4]	9,519	10,654	9,191	40,473
6 Tax expense				
a) Current tax	2,248	1,819	2,206	8,865
b) Adjustment of tax relating to earlier periods	-	44	-	44
c) Deferred tax charge	184	967	99	1,343
Total Tax expense [a+b+c]	2,432	2,830	2,305	10,252
7 Profit for the period / year after tax [5-6]	7,087	7,824	6,886	30,221
8 Other comprehensive income / (loss)				
(i) Items that will not be reclassified to profit or loss	(213)	(207)	(161)	(201)
(ii) Income tax relating to items that will not be reclassified to profit or loss	54	52	41	50
Total other comprehensive income / (loss)	(159)	(155)	(120)	(151)
9 Total comprehensive income for the period/ year (7+8)	6,928	7,669	6,766	30,070
10 Paid-up equity share capital (face value of Re 1/- each) (Refer note 7)	3,052	3,052	3,054	3,052
11 Other equity				1,50,020
12 Earnings per equity share (Rs.)				
Basic (Rs.)	2.33 *	2.57 *	2.26 *	9.92
Diluted (Rs.) (Refer note 7)	2.33 *	2.57 *	2.26 *	9.92
*not annualised				

USHA MARTIN LIMITED

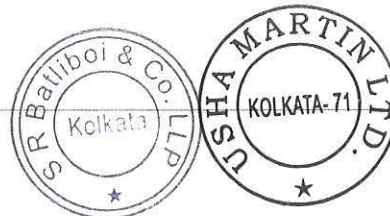
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CIN:L31400WB1986PLC091621



Notes to Financial Results

1. The above results of Usha Martin Limited ("the Company") for the quarter ended June 30, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held at Kolkata on August 12, 2025.
2. The figures for the quarter ended 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 relevant financial year which was subjected to limited review.
3. The unaudited Standalone financial results have been prepared in accordance with the recognition and measurement principles provided in Indian Accounting Standard (Ind AS) 34 on 'Interim Financial Reporting', the provisions of the Companies Act, 2013, as applicable and guidelines issued by the Securities and Exchange Board of India (SEBI) under SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, as amended.
4. Pursuant to the Business Transfer Agreement dated September 22, 2018 (Novation agreement on October 24, 2018) and Supplemental Business Transfer Agreement dated April 7, 2019 and July 3, 2019 respectively with Tata Steel Long Products Limited (TSLPL) [formerly known as Tata Sponge Iron Limited], the Company had transferred its Steel and Bright Bar Business (SBB Business) as a going concern on slump sale basis during a prior year in accordance with the terms and conditions set out in those agreements. An amount of Rs. 7,446 lakhs (net of working capital adjustment of Rs. 627 lakhs) is receivable as at June 30, 2025, pending registration of certain parcels of land in the name of TSLPL for which perpetual lease and license agreements had been executed by the Company in favour of TSLPL.


- 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 certain parcels of land at Ranchi, State of Jharkhand being used by the Company for its business for a period of 180 days in connection with export and domestic sale of iron ore fines in prior years aggregating Rs. 19,037 lakhs allegedly in contravention of terms of the mining lease granted to the Company for the iron ore mines situated at Ghatkuri, Jharkhand. The Hon'ble High Court of Jharkhand at Ranchi had, vide order dated February 14, 2012, held that the Company has the right to sell the iron ore including fines as per the terms of the mining lease which was in place at that point in time. The Company had paid applicable royalty and had made necessary disclosures in its returns and reports submitted to mining authorities. In response to the provisional attachment order, the Company had submitted its reply before the Adjudicating Authority (AA). Subsequently, AA had issued an order by way of which the provisional attachment was confirmed under Section 8(3) of PMLA. Thereafter, the Company filed an appeal before the Appellate Tribunal, New Delhi and successfully obtained a status quo order from the Tribunal on the confirmed attachment order which continues till the next date of hearing that is now fixed on September 22, 2025. The ED had filed a complaint before the District and Sessions Judge Cum Special Judge, Ranchi (Trial Court, Ranchi), pursuant to which summoning orders dated May 20, 2021 were issued to the Company and one of its Officers. In response to the said complaint and summons received, the Company had filed a quashing petition before the Hon'ble Jharkhand High Court and a subsequent Special Leave Petition ('SLP') before the Hon'ble Supreme Court against the order of the Hon'ble Jharkhand High Court dismissing the Company's quashing petition. Vide interim order dated December 15, 2021, the Hon'ble Supreme Court had granted protection to the Company from arrest and stayed the summoning orders issued by the Trial Court, Ranchi. The Hon'ble Supreme Court vide order dated September 28, 2022 had dismissed the SLP with the directions to the Company to present all its defences "which are required to be considered and dealt with at the time of trial" before the aforesaid Trial Court, Ranchi. Vide order dated November 21, 2024, Trial Court, Ranchi has taken cognizance of the charge sheet filed for the offence under the Prevention of Corruption Act, 1988 and the Indian Penal Code, 1860 against the Company, its Managing Director (MD) and one of the Other Officers, pursuant to which summoning orders dated November 26, 2024 were issued to the Company, its MD and one of the Other Officers. The matter at the Trial Court, Ranchi is scheduled to be heard on August 28, 2025.

The ongoing operations of the Company have not been affected by the aforesaid proceedings. Supported by a legal opinion obtained, management believes that the Company has a strong case in its favour on merit and law. Accordingly, no adjustment to these 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 interim charge sheet filed by the CBI against the Company, its MD and certain Other Officers and has directed the CBI to take such steps as may be necessary to complete the investigation. The Company strongly refutes the aforesaid allegations made by the CBI. The Company has received intimation from the Directorate of Enforcement (ED) regarding summons issued on this matter by the Special Judge, (PC Act) CBI, New Delhi, under the provisions of PMLA and the matter is scheduled to be heard on September 08, 2025.

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 financial results in this regard have been considered necessary by the management.

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 1,90,500 shares through the ESOP Trust with the corresponding accounting being conducted in accordance with Ind AS 102 - Share-Based Payment. The financial results of the Trust have been included in the standalone financial results of the Company in accordance with the requirements of Ind AS and the cost of such treasury shares has been presented as a deduction in Equity. Additionally, the impact of this Plan has been factored into the calculation of diluted earnings per equity share, in compliance with Ind AS 33 - Earnings Per Share.



Rajeev Jhawar
Managing Director
Place : Kolkata

Dated : August 12, 2025

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