Date: 15th July 2025

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

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

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

The Vice President
Central Depository Services (India) Limited
Marathon Futurex, A-Wing
25th Floor, N M Joshi Marg,
Lower Parel
Mumbai – 400013

The Vice President
National Securities Depository Ltd
301, 3rd Floor, Naman Chambers,
G Block, Plot No. C-32, Bandra
Kurla Complex, Bandra East,
Mumbai, Maharashtra,
400051

Dear Sir/Madam,

Sub.: Notice of the 39th Annual General Meeting and Annual Report for the Financial Year 2024-25

In continuation to our earlier intimation dated 7th July 2025 regarding convening of the 39th Annual General Meeting of the Company on Thursday, 7th August, 2025 at 11:30 A.M. (IST) through Video Conferencing/Other Audio Visual Means ('VC/OAVM') and pursuant to Regulation 34(1) and Regulation 30(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the copy of Annual Report for the Financial Year 2024-25 along with the Notice of the 39th AGM of the Company which is being sent through electronic mode to the members whose e-mail addresses are registered with the Company / Registrar and Transfer Agent / Depository Participants.

Further, in accordance with Regulation 36(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a letter containing the web-link of the website of the Company from where the Annual Report can be accessed, is being dispatched to those members whose email address is not registered with the Company / Registrar and Transfer Agent / Depository Participants.

The Annual Report along with the Notice of the 39th AGM of the Company are also available on Company's website at www.ushamartin.com.

Further, the Dividend on equity shares as recommended by the Board of Directors for the Financial Year 2024-25, if approved at the AGM, will be payable to those Members of the Company who hold shares as on the **Record Date** i.e., **31st July 2025** on or after Monday, 11th August 2025.

The schedule of events is as below:

Event	**Day & Date**	**Time (IST)**
Cut-off date	Thursday, 31st July 2025	NA
Commencement of remote e-voting	Monday, 4th August 2025	9:00 A.M.
End of remote e-voting	Wednesday, 6th August 2025	5:00 P.M.
AGM	Thursday, 7th August 2025	11:30 A.M.

This intimation is also being made available on the website of the Company i.e. www.ushamartin.com.

Kindly take the same on record.

Thanking you,

Yours faithfully,
For Usha Martin Limited

MANISH AGARWAL
Digitally signed by MANISH AGARWAL
Date: 2025.07.15 22:58:03 +05'30'

Manish Agarwal
Company Secretary & Compliance Officer

Enclosed: As above

Copy to:
KFin Technologies Limited, (Registrar & Share Transfer Agent)
Selenium Building, Tower-B, Plot No. 31 & 32,
Financial District, Nanakramguda, Serilingampally,
Hyderabad, Rangareddi, Telangana India – 500032.

USHA MARTIN

One

USHA MARTIN

Annual Report
2024-25

one Usha Martin

Over the years, as Usha Martin has expanded across geographies, sectors, and product lines, our organisation has become not only stronger but also more diverse and complex. We recognised that to continue creating long-term value for all our stakeholders, we needed a bold shift — one that redefined not just how we operate, but how we see ourselves.

To unlock our full potential and deliver greater value to our customers, employees, partners, and shareholders, we saw the need to integrate our strengths and align as a unified enterprise. This realisation led to the concept of One Usha Martin, an identity that seamlessly brings together our people, products, technology, and operations into one cohesive whole.

One Usha Martin is a Group-wise transformation programme aimed at operating as a unified enterprise, moving away from regional silos. The goal is to operate as one cohesive company rather than separate regional entities, ensuring optimised costs and increased competitiveness, leading to stronger financial performance and sustainable long-term growth.

With One Usha Martin, we speak with one voice, share one vision, and act with increased agility, consistency, and purpose. Launched alongside our refreshed brand identity in September 2024, this transformation marks a decisive step in our journey, anchored in the values that have always defined us: engineering excellence and sustainable growth.

One Usha Martin reflects our renewed commitment to operational excellence, customer centricity, responsible growth, and long-term value creation. This transformation is not simply about staying relevant in a rapidly changing world. It is about leading that change, anticipating tomorrow's needs, and deepening the trust we share with all our stakeholders.

Together, as One Usha Martin, we are prepared to shape a stronger, smarter, and more sustainable future.

Contents

To get a copy of this report online, please log on to: https://ushamartin.com/

KEY HIGHLIGHTS OF FY 2024-25

Consolidated (Rs. in Crore)

3,474 Revenue	**636** EBITDA
406 PAT	**19%** ROCE
245 Capex	**63** Net Debt
84 Dividend	**541** OCF

AGM INFORMATION AT A GLANCE

Date and Time of AGM
Thursday, 7th August 2025, at 11:30 A.M. (IST)

Mode of Conduct
Video Conferencing (VC)/Other Audio-Visual Means (OAVM)

Cut-off Date
Thursday, 31st July 2025

Remote E-voting
4th August 2025 (9.00 A.M) to
6th August 2025 (5.00 P.M)

Rebranding Usha Martin

Embarking on a Transformative Journey

In FY 2024–25, Usha Martin embarked on a significant chapter in its evolution with the unveiling of a refreshed brand identity. This milestone reflects our transformation into a dynamic, future-ready global engineering solutions provider while remaining deeply anchored to our legacy, values, and purpose of empowering industries across the world.

New Look, Same Vision - Scan to Know the Story

A MODERN EXPRESSION OF OUR LEGACY

Since our founding in 1960, we at Usha Martin have stood for engineering excellence, global ambition, and a strong commitment to innovation. What began as a domestic wire rope manufacturing venture has evolved into one of the world's leading providers of specialty wire rope solutions, serving critical sectors such as oil & gas, mining, elevators, ports, construction, fishing, and renewable energy.

As our journey progressed, so did our identity. With expanded capabilities, a wider global footprint, and deeper relevance in today's industrial ecosystems, we recognised the need to align our brand with who we are today and who we aspire to be tomorrow. This rebranding exercise was not merely a visual refresh; it was a meaningful step toward rearticulating our promise to stakeholders across the world.

The new logo signifies two fundamental strengths of our brand. Our engineering capabilities are represented through a hexagon, symbolising the cross-section of a wire rope, and our endeavour for constant growth, excellence, and innovation is illustrated through an upward arrow. The new design is modern and dynamic, and reflects our commitment to engineering excellence and progressive growth. We have now established a unified identity for Company and our subsidiaries/JVs, ensuring a consistent and recognisable experience.

This transformative journey reinforces our ability to deliver exceptional products and services with a stronger and well-integrated global team.

The tagline 'Engineered to Transform' speaks to our role as a catalyst for progress. We recognise our critical role in the success of the end industries we serve – including oil and gas, renewable energy, construction, elevators, mining, fishing, and ports, among others. We are transforming how people move, how energy is consumed, and how infrastructure is built for tomorrow. We are focused on creating impactful solutions that help our customers stay ahead of the curve and empower progress for industries worldwide.

USHA MARTIN | ENGINEERED TO TRANSFORM

THE ESSENCE REMAINS UNCHANGED

While our refreshed identity marks a significant milestone in our journey, it truly reflects the same steadfast commitment to innovation and excellence that has always defined us. This evolution strengthens our position as a global leader in the wire rope industry, yet the core values that guide Usha Martin remain steadfast.

We continue to uphold our founding principles, delivering world-class products, maintaining the highest standards of quality, and being a trusted partner to industries across the globe.

VISION

A global ropes solution provider that is a gamechanger for customers' success, reshaping industries.

MISSION

Be a reliable partner for our customers' progress; powering them to unlock new efficiencies, achieve sustainable growth and transform ahead of the curve.

PURPOSE

To push the boundaries of what is possible in businesses and lives through our pursuit of engineering excellence.

Vision Ahead: One Usha Martin

Our refreshed identity marks the start of a broader transformation at Usha Martin. Through strategic initiatives across operations, logistics, markets, innovation, technology, and leadership, we are laying the foundation for sustainable growth. With a sharper global identity and a unified vision of, One Usha Martin, we are well-positioned to drive long-term value and future success.

One Business
Operational Efficiency and Capacity Expansion

CAPACITY EXPANSION

- Usha Martin is augmenting its production capabilities at Ranchi, which is set to conclude in H1 FY 2025-26. This will further enhance high-value product capacity, including crane ropes, compacted ropes, and offshore-specific solutions.

LEAN MANUFACTURING

- Implementation of TPM (Total Productive Maintenance), 5S and waste-reduction practices, across manufacturing units helps streamline workflows, improve productivity and ensure higher product quality.

REDEFINED BRUNTON SHAW UK MODEL

- In the existing model, we manufacture wires and strands in India and complete rope production in UK.

Now that we have successfully executed and built credibility with these customers, we are taking the next step in integration. For certain product categories, we will now supply finished ropes directly from India, leveraging our enhanced capacities and cost advantages here. However, for some specialised segments, such as the large-diametre crane ropes used in oil and offshore applications, UK will remain a critical hub for final production. This enables us to achieve cost efficiency while maintaining specialisation and effectively serving premium markets across the globe.

COST EFFICIENCY

- Strategic centralised procurement and vendor integration enabling better scale efficiencies and timely availability of critical raw materials, along with better negotiations with suppliers across geographies, unlocking cost saving and standardising input quality globally.
- We are optimising our back-office infrastructure by shifting certain support function from our high-cost subsidiaries locations to India.
- Transparent inter-company pricing to ensure efficiency, compliance and governance.

One Logistics
Global Reach and Seamless Operations

GLOBAL DISTRIBUTION NETWORK

- With distribution centres across various countries, including the US, Australia, Middle East, and Southeast Asia, we ensure faster market access, reduced lead times, and enhanced customer service across continents.

CENTRALISED LOGISTICS MANAGEMENT

- A unified global logistics team is driving efficiency by centralising planning, negotiations and shipment tracking across geographies. This approach is optimising freight costs, enhancing shipment visibility, and ensuring timely, reliable deliveries.

SUSTAINABLE LOGISTICS

- Investment in fuel-efficient vehicles and route optimisation systems is reducing the carbon footprint, aligning logistics with the Company's ESG vision.

One Market
Market Expansion and Customer Centricity

GEOGRAPHIC EXPANSION

- Entry into new markets like Saudi Arabia through a subsidiary of Brunton Wire Ropes is enabling the Company to tap growing demand in infrastructure and construction sectors across the Middle East.

CUSTOMER ENGAGEMENT

- Deepening relationships through tailored product solutions, prompt after-sales support, and value-added services, ensuring customer satisfaction and loyalty.

SEGMENT FOCUS

- Strengthening market presence in high-growth sectors such as renewable energy, elevators, automotive, and heavy engineering through differentiated product offerings and stronger customer partnerships.

Vision Ahead: One Usha Martin

One Innovation
R&D and Product Development

GLOBAL R&D HUBS
- R&D centres in Italy and Ranchi are serving as innovation engines, facilitating cross-border technology exchange and development of cutting-edge wire rope solutions tailored to international market demands.

PRODUCT INNOVATION
- Introduction of advanced products such as high-performance steel ropes for renewable energy, offshore drilling, cranes, elevators, and mining is helping us stay ahead of industry trends.

SUSTAINABILITY-LED R&D
- Efforts are focused on eco-efficient product design and the use of alternative materials to reduce environmental impact while maintaining high tensile strength and durability.

One Leadership
Agile, Empowered, and Future-ready Workforce

LEADERSHIP DEVELOPMENT
- Structured leadership programmes and cross-functional exposure are preparing the next generation of leaders, promoting agility, accountability, and a strategic mindset aligned with global business goals.

ESOP 2024
- Through the Employee Stock Option Plan, we are empowering our workforce by making them long-term stakeholders, encouraging a deeper sense of ownership and alignment with the Company's success.

CONTINUOUS LEARNING
- Digital training platforms and skill-building initiatives in areas such as automation, quality management, and innovation are promoting a culture of continuous improvement and competitiveness.

REPORTING STRUCTURE
- People have been unified under one reporting structure to improve collaboration and transparency.

SUCCESSION PLANNING
- Initiated succession planning at all levels to ensure organisation is strong for future growth.

One Technology
Digital Transformation

ERP IMPLEMENTATION
- The SAP S/4HANA rollout unifying the Company's global operations under a single digital platform, enhancing visibility, streamlining decision-making, and enabling efficient cross-functional integration.

ADVANCED ANALYTICS
- Cloud-enabled data platforms support demand forecasting, sales optimisation, and real-time insights into customer behaviour, resulting in more informed strategic decisions.

CYBERSECURITY AND IT INFRASTRUCTURE
- We strengthened cybersecurity through a three-layer security model — cloud-level BEC protection, next-gen firewalls, and automated EDR tools. Centralised SOC/NOC in India enables real-time threat monitoring and policy enforcement. Advanced SIEM ensures secure access, while a three-tier data backup system safeguards critical assets and prevents unauthorised deletion or data loss.

Usha Martin at a Glance

A Legacy of Leadership. A Future of Unity.

For over six decades, Usha Martin has set the industry standard in wire rope manufacturing, delivering high-performance products and engineered solutions for mission-critical applications across the globe. Our comprehensive portfolio includes wire ropes, wires and LRPC strands, designed for industries where safety, precision, and reliability are paramount.

75+
Countries with active market presence

250+
Group Distribution centres and channel partners

7
Manufacturing facilities across India, UK, Dubai & Thailand

~ 3,177
Total employees globally

Since our inception in 1960, we have grown into a globally trusted partner, supported by a world-class manufacturing footprint spanning Ranchi, Hoshiarpur, Dubai, Bangkok, and the United Kingdom. These advanced facilities enable us to offer one of the most extensive wire rope ranges in the industry, catering to demanding sectors such as oil and offshore, mining, cranes, elevators, infrastructure, marine, and defence.

Our global presence is further strengthened by a robust distribution and service network across key geographies, including the United Kingdom (England and Scotland), North America, the Netherlands, Saudi Arabia, the United Arab Emirates, Australia, Singapore, Indonesia, and Vietnam. This reach ensures timely delivery, technical support, and customer responsiveness across every region we operate in.

Today, under the unified identity of One Usha Martin, we are redefining excellence through consistent quality, deep engineering expertise, and a bold vision that connects global infrastructure with purpose-built innovation.

OUR STRENGTHS

- Best-in-class technology and product development led by our Global Development Centre
- Engineering legacy built over six decades
- Deep customer-first mindset
- Agile, resilient global operations
- Strong local relationships powered by global standards
- Own rigging centres strategically located near end customers to enable prompt, on-ground technical support

INDUSTRIES WE SERVE

- Engineering
- Construction and Infrastructure
- Oil and Offshore
- Crane
- Auto
- Elevator
- Utilities
- Mining
- Fishing

Global Presence

Locally Anchored, Globally Driven

OUR GLOBAL FOOTPRINT

India
Bangkok, Thailand
Dubai, UAE
Nottinghamshire, UK
Aberdeen, UK
Ho Chi Minh City, Vietnam
Houston, USA
Saudi Arabia
Jakarta, Indonesia
Rotterdam, Netherlands
Perth, Australia
Singapore
Sydney, Australia
Concesio City, Italy

Manufacturing Facility
Distribution Centre/Rigging Facilities
Design Centre
Corporate Office
Sales Office

OUR PAN INDIA NETWORK

Ahmedabad
Bengaluru
Chennai
Hoshiarpur
Hyderabad
Jamshedpur
Kolkata
Kollam
Malpe
Mumbai
Delhi NCR
Pune
Raipur
Ranchi
Silvassa
Udaipur
Vizag

Manufacturing Facility
Channel Partners
Design Centre
Corporate Office
Sales Office

To ensure seamless distribution and service to our customers, we have established a comprehensive global network, comprising:

Distribution Centres
A widespread network of strategically located distribution centres.

Design Centres
Hubs of innovation, where we develop and customise solutions.

Corporate Offices
Providing strategic direction and oversight into our global operations.

Sales Offices
Located in key markets providing direct customer support and service.

Channel Partners
Collaborating to extend our reach and enhance service capabilities.

Note: Map not to scale

Supporting India's First Vertical Lift Sea Bridge

We at Usha Martin are proud to power the newly inaugurated Pamban Bridge in Tamil Nadu, unveiled by Prime Minister Narendra Modi on 6th April, 2025. As India's first vertical lift railway sea bridge, it marks a major leap in infrastructure.

The bridge's lift mechanism relies on our 46 mm structural wire ropes specially engineered to perform in harsh marine conditions. From design to deployment, we worked closely with the project team to ensure strength, safety, and durability at every stage.

It is an honour to be part of this national milestone and contribute to a project that sets new standards in engineering excellence.

Product Portfolio and Services

Strengthening our Product Leadership

Usha Martin specialises in high-performance, high-value speciality wire ropes, LRPC strands, wires, prestressing solutions, cables, and bespoke end-fitments and accessories. Over the decades, we have evolved from a leading manufacturer into a comprehensive provider of speciality steel wire rope solutions.

Innovation is central to product development at Usha Martin, enabling us to deliver sustainable, high-performance solutions tailored to evolving industry demands. With a Global R&D Centre in Italy and a fully equipped facility in Ranchi, we leverage proprietary design tools, advanced manufacturing, and rigorous testing to develop wire ropes that meet the highest international standards. Our efforts focus on extending rope life, improving load efficiency, and reducing environmental impact, supporting critical sectors such as mining, infrastructure, and maritime logistics. By integrating technical expertise with cutting-edge infrastructure, we continue to lead with products that set benchmarks for quality, reliability, and innovation.

OUR PRODUCT PORTFOLIO

Wire Ropes

Wire ropes continue to be our core focus, and we are recognised as one of the largest manufacturers worldwide. With a wide range of product certifications, we continue to offer one of the most extensive and specialised wire rope portfolios, catering to a diverse spectrum of industries across the globe.

"We have been consistently using steel wire ropes manufactured by the Usha Martin Group since 2005. Over the years, their strong commitment to quality, reliability, and timely delivery has been truly commendable. With nearly two decades of experience working with their products, we can confidently recommend the Usha Martin brand for rope solutions across a wide range of applications."

Distribuidora Nacional De Cabos E Metais, Brazil

"As Egersund Group's main supplier for technical wire ropes (OCEANMAX) and as our close partner in the Norwegian market, we have nothing but positive things to say about Brunton Shaw UK, a Usha Martin Group Company. We are absolutely thrilled to work with such a super-professional organisation that provides us with all the information needed, sharp and exact delivery times as well as a service-minded attitude."

Egersund Group, Norway

OUR WIRE ROPES ARE ENGINEERED TO DELIVER

- High tensile strength
- Exceptional fatigue and abrasion resistance
- Advanced corrosion protection for harsh operating environments.

KEY APPLICATIONS

Oil and Offshore

- Heavy-duty ropes engineered for drilling rigs, offshore platforms, and exploration activities.

Mining and Quarrying

- High-strength ropes designed for robust performance in extreme mining conditions.

Cranes and Heavy Lifting

- Precision-engineered ropes for cranes, material handling equipment, and heavy construction.

Infrastructure and Construction

- Structural support ropes for bridges, high-rise buildings, and major civil engineering projects.

Elevators and Escalators

- Reliable ropes for vertical transportation systems, ensuring safety and performance.

Marine and Shipping

- Ropes tailored for port operations, maritime logistics, and ship handling.

LRPC Strands

We continue to expand our footprint in the Low Relaxation Prestressed Concrete (LRPC) strand segment through sustained investment in advanced technology and manufacturing. Our range has evolved to meet diverse application requirements, supported by strong engineering capabilities and adherence to the highest quality standards.

We offer all standard sizes and grades, with polymer sheathing and galvanisation as required, in full compliance with major national and international specifications.

PRODUCT INNOVATION

Usha Martin continues to diversify its LRPC strand offerings, with production capabilities including:

- Galvanised LRPC strands for enhanced corrosion protection
- Polymer-coated strands for use in stray cable bridges
- Compacted and indented variants tailored for specific structural requirements.

Our LRPC solutions are playing a significant role in major infrastructure projects, reinforcing our commitment to supporting India's growth and development with reliable, high-quality materials.

KEY PERFORMANCE ATTRIBUTES

- High tensile strength
- Low relaxation to ensure long-term structural stability
- Superior corrosion resistance for challenging environmental conditions.

Prestressing Systems

Usha Martin provides complete prestressing solutions, including:

LRPC STRANDS (LOW RELAXATION PRESTRESSED CONCRETE STRANDS)

- These strands are essential for various construction applications, providing enhanced durability and strength for concrete structures.

ANCHORAGE ACCESSORIES

- High-performance components designed to ensure secure and efficient prestressing.

PRESTRESSING EQUIPMENT

- Machines used for both pre-tensioning and post-tensioning operations, contributing to the stability of critical infrastructure.

Specialty Wires

Usha Martin manufactures a wide range of specialty wires, including:

GALSTAR

- These wires feature advanced zinc-aluminium alloy coating that delivers superior corrosion resistance compared to traditional zinc. Designed for specific applications in Geo Hazard, Agriculture and Automotive industry, they are valued for their strength, longevity, and reliable performance.

WELDING WIRE (CO_2)

- This wire is used for welding applications, ensuring consistent quality and performance.

WIRES AND STRANDS

- Our portfolio of Extra High Strength (EHS), Ultra High Strength (UHS), and Medium High Strength (MHS) wires and strands is designed for demanding structural applications across infrastructure, construction and bridges. Known for their high tensile strength and durability, these products are manufactured to stringent quality standards for reliable performance in critical conditions.

SPRING WIRE

- These wires are used in automotive and mechanical applications, offering high fatigue resistance, dimensional accuracy, and excellent performance under stress.

AUTO SPOKE WIRE, BRUSH WIRE, NEEDLE WIRE, CYCLE SPOKE WIRE

- These wires are tailored for the automotive and engineering sectors and are crucial for various specialised applications.

COLD HEADING QUALITY (CHQ) WIRE

- Designed for fasteners and automotive components, these wires ensure high tensile strength and superior surface finish.

End-fittings and Accessories

Usha Martin offers a broad range of precision-engineered end-fittings and accessories for lifting, mooring, and structural applications, including:

SOCKETS, THIMBLES, CLAMPS, SLINGS

- These components are used in various industries, ensuring reliable performance under both dynamic and static loads.

CUSTOM-DESIGNED ASSEMBLIES

- Tailored to meet specific operational requirements, these assemblies ensure maximum safety and efficiency.

INTEGRATED SERVICES OFFERING

Usha Martin's integrated services ensure that products deliver optimal performance and longevity throughout their lifecycle, including:

Technical Advisory Services

- Expert consulting for rope selection based on operational and environmental conditions.

Installation and Commissioning

- On-site assistance to ensure seamless product integration.

Inspection, Maintenance, and Recertification

- Non-destructive testing (NDT) to check for fatigue and micro-fractures, alongside re-spooling, lubrication, and recertification services to extend product lifespan.

Training and Certification Programmes

- Operator training to ensure safe rope handling and compliance with industry standards.

Aftermarket and Customer Support

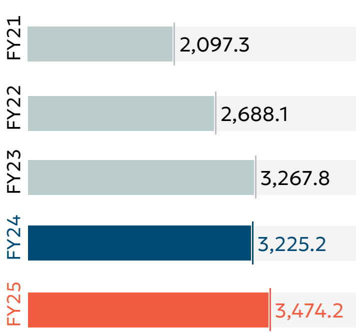
- A global network providing quick-response support to ensure operational efficiency.

Performance Snapshot

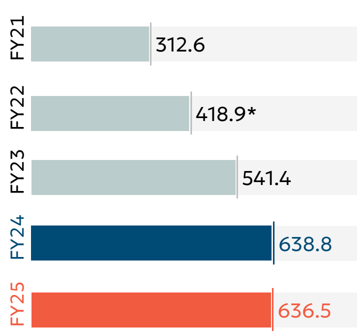
Delivering Consistent Growth

CONSOLIDATED FINANCIAL PERFORMANCE

Revenue (Rs. in Crore)

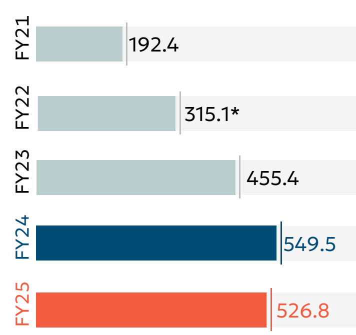


EBITDA (Rs. in Crore)



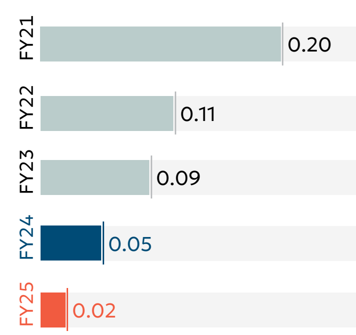
*Excludes exceptional item of Rs. 31.2 Crore in FY22

Profit Before Tax (Rs. in Crore)

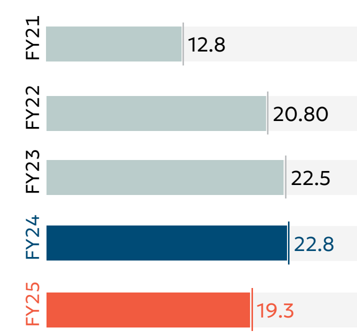


*Excludes exceptional item of Rs. 31.2 Crore in FY22

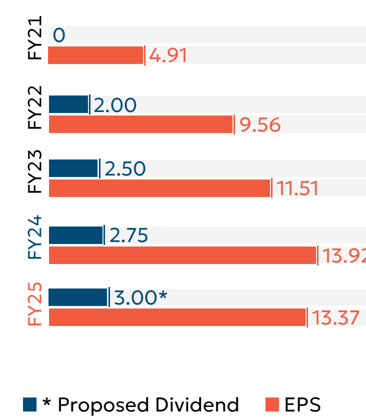
Net Debt/Equity (in times)



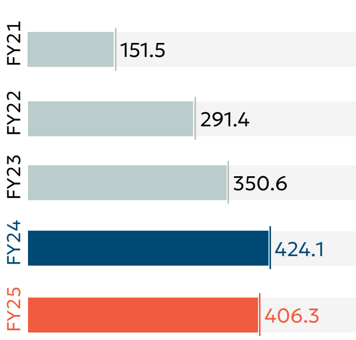
ROCE (%)



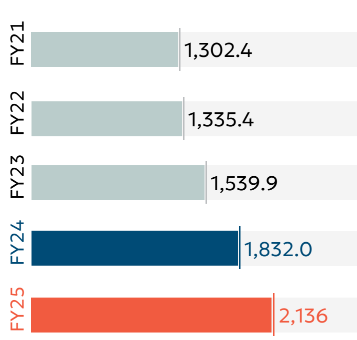
Dividend Payout (in Rs.)



Profit After Tax (Rs. in Crore)

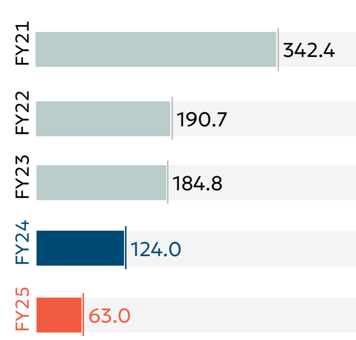


Fixed Assets – Gross Block* (Rs. in Crore)



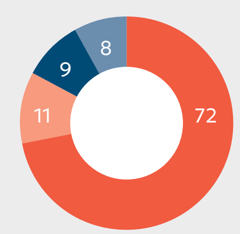
* Including Capital work-in-progress

Net Debt (Rs. in Crore)



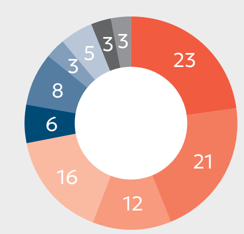
REVENUE SEGMENTATION

Product (%)



- Wire rope
- LRPC
- Wire and strand
- Others

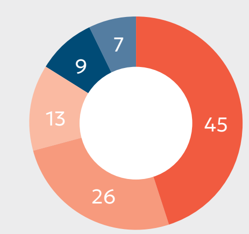
End Industry* (%)



- Engineering
- Oil and Offshore
- Construction and Infrastructure
- Crane
- Auto
- Elevator
- Utilities
- Mining
- Fishing
- Others

*For all product segments

Geography* (%)



- India
- Europe
- Asia Pacific
- Middle East and Africa
- America

*For all product segments

Managing Director's Message

One Vision. One Usha Martin.

FY 2024–25 was a defining year for Usha Martin. We strengthened our core business fundamentals, delivered a resilient performance despite global uncertainties, and accelerated our transformation under the 'One Usha Martin' initiative.

STEADY FINANCIAL PERFORMANCE

In FY 2024-25, our consolidated revenue grew 7.7% year-on-year to ₹3,474 crore, led by a 9.5% increase in sales volumes. Profit after tax stood at ₹406 crore, while consolidated EBITDA was ₹636 crore, reflecting a healthy margin. Operating cash flow before tax remained strong at ₹541 crore, translating to 91% operating EBITDA conversion.

Wire rope continued to be our core business, contributing 72% of total revenue. Within this, high-value segments such as fishing, cranes, elevators, mining, and oil & offshore accounted for 71%. Our focus on value-added applications and operational efficiency supported profitability, with EBITDA per tonne at ₹29,946.

We maintained strong financial discipline, reducing net debt to ₹63 crore on a consolidated basis and are net cash positive on a standalone basis, despite a capital expenditure of ₹245 crore in the year. Return ratios remained robust, with ROCE at 19.3%.

ONE USHA MARTIN

One of the most important things we are doing as an organization is bringing together our global operations under the 'One Usha Martin' approach. This philosophy is now deeply embedded in how we work, encouraging stronger collaboration and better alignment across all our teams.

We have made strong progress on this front over the past year:

- We have integrated Brunton Shaw UK (BSUK) with our Ranchi operations by shifting the production of several high-value products to India. BSUK's focus is primarily on large-diameter oil and offshore ropes, while Ranchi has started direct exports to Europe for several other product segments. This move has been well accepted by customers and will enable us to reduce inventory, lower costs, and improve overall competitiveness.
- We have created cross-functional global teams for key segments such as elevators, ports, mining, and oil & offshore. These teams bring together commercial, technical, and operational expertise to ensure we work in a coordinated way with deep application knowledge, helping us grow in these segments worldwide.
- We are rolling out digital platforms globally – SAP S/4 HANA for core operations, Salesforce for customer relationship management, and SuccessFactors for HR and talent development. These tools bring greater transparency, process discipline, and data-driven decision-making across the organization.
- Enabled by these digital tools, we have also set up a shared service centre to gradually transition accounting, back-office sales, and administrative functions from our international subsidiaries to India. This will drive significant cost savings and allow our overseas teams to focus on customer engagement and growth.
- We have introduced a unified performance management scheme globally. This links KPIs and incentives to our group-wide goals - such as focusing on high-value segments, improving working capital, and reducing overheads - ensuring we are all working towards the same priorities.
- We have also shared best practices across our subsidiaries to streamline several functions including procurement, logistics, and administration.

This integrated way of working will significantly reduce costs, improve margins, strengthen our working capital cycle, and enhance our global competitiveness. Most importantly, it will enable us to serve our customers better and position us for faster, sustainable growth in the years to come.

VALUE-DRIVEN GROWTH

In FY 2024–25, we advanced our expansion projects in Ranchi and Thailand to scale up high-value product capacity. The expansion in the Ranchi facility is nearing completion, while the Thailand project is progressing and set to be commissioned in phases over the next 12 months.

International markets continue to be a key growth driver, contributing approximately 55% of consolidated revenue. In the year ahead, we will focus on high-potential markets - including Saudi Arabia and the UAE in construction and oil & gas, the UK and North Sea in offshore wind, Latin America in mining and ports, and North America, where we expect demand to improve as the tariff environment stabilises.

In India, demand remains strong particularly in elevators, ports, and crane ropes driven by continued infrastructure and logistics investment. We remain focused on value-led volume growth across both domestic and global markets.

NEW PRODUCT DEVELOPMENT

Alongside wire ropes, we are also investing in the development of high-value products across our other segments. We began commercial production of Oceanfibre in FY 2024-25, our first synthetic sling solution developed at Brunton Shaw UK. Engineered for offshore energy and wind applications, Oceanfibre features high-performance HMPE yarns and undergoes rigorous in-house testing on our 2,000 MT bench. The initial market response has been highly encouraging, and we view this as a promising adjacent segment with strong long-term growth potential.

We also launched Galstar, our aluminum zinc-coated wire range, for critical uses such as rockfall and avalanche barriers, slope stabilization, fencing, and automotive springs, serving both domestic and international markets.

In the LRPC segment, our focus has been on plasticated and galvanized LRPC to meet the growing demand for corrosion-resistant solutions in infrastructure and bridge construction.

We continue to invest in product development through our Global Development Centre in Italy and R&D centre in Ranchi to create high-performance solutions in close collaboration with customers.

UNIFIED BRAND IDENTITY

Aligning with the above strategy and priorities, we launched a refreshed brand identity this year. The identity is built on the principles of engineering excellence, sustainable growth, and unity as a single, cohesive entity.

We also introduced our tagline - "Engineered to Transform"- which reflects our commitment to driving progress across critical industries such as oil and gas, renewable energy, construction, elevators, mining, fishing, and ports. In these industries where safety and reliability matter most, we continue to deliver products that meet the highest standards, giving us a strong position in niche markets with high entry barriers and long-term value potential.

PEOPLE, PURPOSE AND RESPONSIBLE PROGRESS

Our transformation continues to be driven by our people. Through the Usha Martin Learning Academy, we have expanded training in lean manufacturing, supply chain, and application-based skills. We have also scaled digital learning through an interactive platform and increased employee engagement via regular communication and feedback surveys. We remain committed to building a workplace that fosters collaboration, diversity, and continuous learning.

We have made progress across all ESG pillars. We have adopted energy-efficient systems, improved waste and water management, and are in the process of installing a 4 MWp rooftop solar PV system at our Ranchi plant in partnership with Tata Power Renewable Energy. Our CSR efforts continue to support education, healthcare, and livelihood development in Jharkhand and surrounding regions. We have strengthened governance via SAP-led controls, a robust internal audit framework, and active oversight by the Audit Committee - reinforcing our commitment to transparency, accountability, and compliance across all operations.

OUTLOOK

As we enter FY 2025–26, our priorities are clear: commission new capacities in India and Thailand, grow the share of high-value products across wire ropes, wires, and LRPC, optimise both fixed and plant operational costs, and drive the execution of One Usha Martin to deliver steady, long-term profits.

> With a strong foundation in place, disciplined execution, and a lean balance sheet, we are well positioned to scale profitably and drive sustainable, value-led growth.

In closing, I extend my sincere thanks to our employees, customers, partners, and shareholders for their continued trust and support. FY 2024–25 was a year of meaningful progress - laying a strong foundation for the road ahead. As we move forward, we do so with confidence, guided by a clear vision and a deep commitment to sustainable growth.

Warm regards,

RAJEEV JHAWAR

Managing Director

Project Highlights

Redefining Excellence

During the year, we were involved in a diverse range of projects that showcased our ability to support complex, high-performance applications across global industrial, infrastructure, and energy sectors. Our contribution extended beyond mere supply, encompassing improved execution reliability, expedited fulfilment, and seamless alignment with customer project schedules in key regions.

SUPPORTING MINING PROJECTS IN AUSTRALIA AND AMERICAS

We continued to service dragline and haulage projects for mining clients in Australia and Americas. These orders were tied to ongoing operations or expansion phases, involving both open-pit and underground mines. Our ability to meet performance and reliability benchmarks supported customers in high-dependency mining environments.

OUR OCEANMAX WIRE ROPES FOR THE LATEST GENERATION WIND TURBINE INSTALLATION VESSEL

De Ruiter Staalkabel and Brunton Shaw UK, were awarded a prestigious project, which involved supplying high-tech OCEANMAX wire ropes for Huisman's 2600T leg encircling crane. The scope included design, production, third-party certification, and delivery of the ropes to China. Supplies included 2 x 2350m main hoist, 1 x 4300m boom hoist, and 1 x 1165m auxiliary hoist wire ropes—all 72mm OCEANMAX ropes.

THREE GORGES DAM, CHINA – HEAVY INFRASTRUCTURE DEPLOYMENT

Our ropes were installed in the Three Gorges Dam in China—one of the largest power stations in the world. The hoist ropes play a crucial role in the opening and closing of the iconic water gates, facilitating the smooth movement of ships.

CHENAB BRIDGE, INDIA

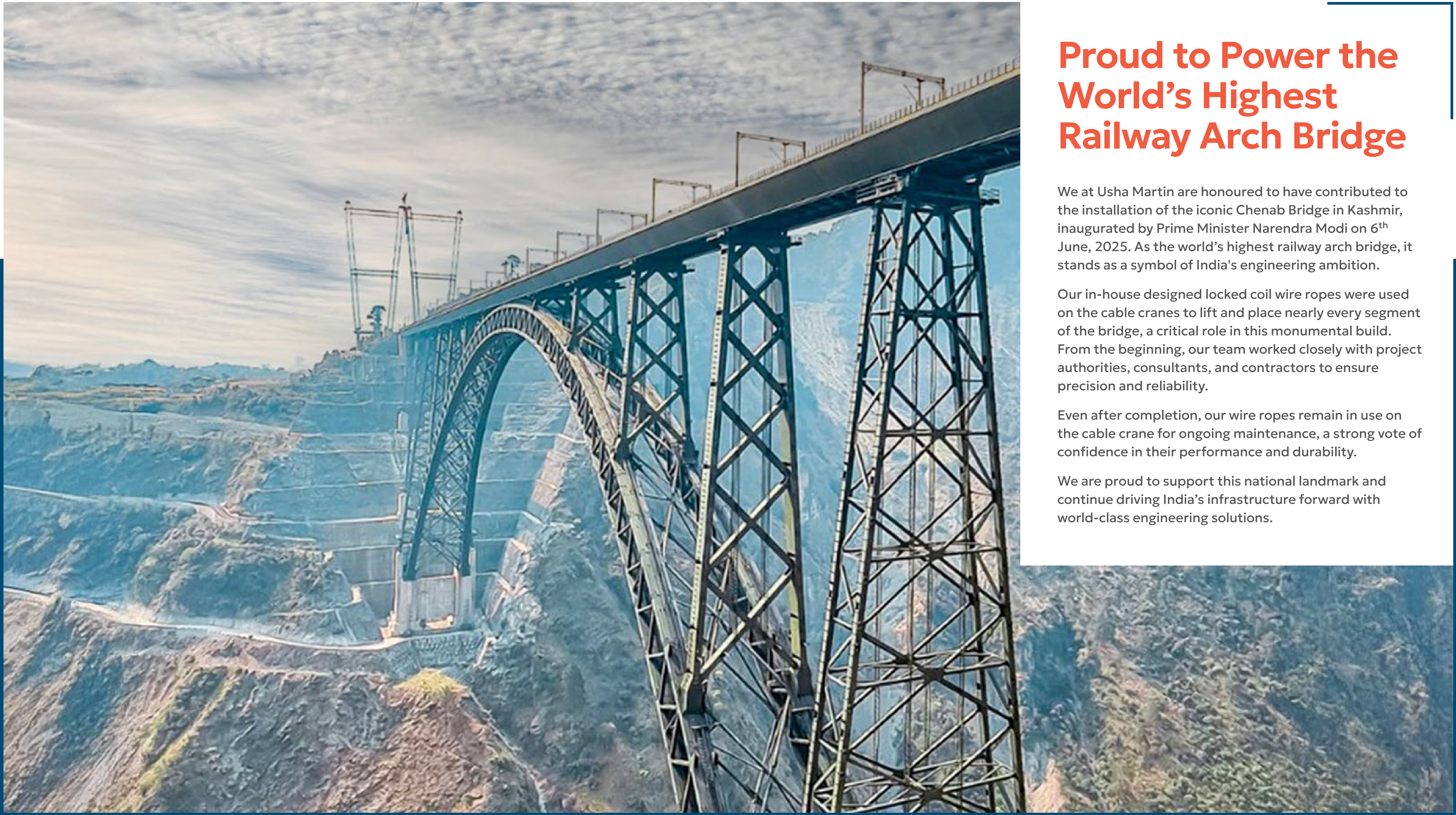
Usha Martin is proud to have contributed to the iconic Chenab Bridge — the world's highest railway arch bridge — by supplying high-performance wire ropes for critical construction and heavy-lifting operations in challenging terrain. This landmark project highlights our commitment to nation-building through reliable and advanced engineering solutions.

STRUCTURAL SUPPORT FOR PAMBAN SEA BRIDGE, INDIA

In a landmark coastal infrastructure project, our structural ropes were used in the vertical lift section of the new Pamban sea bridge in Tamil Nadu. Designed to withstand saline and high-humidity conditions, this bridge required precise engineering and long-term material durability.

RECOGNITION AND CLIENT TRUST

All deployments during FY 2024–25 across marine, infrastructure, energy, and transport projects adhered to international specifications, including ISO, API, ABS, and DNV. Each project involved rigorous qualification, testing, and documentation processes, reinforcing our standing as a trusted solutions provider for technically demanding environments.



Proud to Power the World's Highest Railway Arch Bridge

We at Usha Martin are honoured to have contributed to the installation of the iconic Chenab Bridge in Kashmir, inaugurated by Prime Minister Narendra Modi on 6th June, 2025. As the world's highest railway arch bridge, it stands as a symbol of India's engineering ambition.

Our in-house designed locked coil wire ropes were used on the cable cranes to lift and place nearly every segment of the bridge, a critical role in this monumental build. From the beginning, our team worked closely with project authorities, consultants, and contractors to ensure precision and reliability.

Even after completion, our wire ropes remain in use on the cable crane for ongoing maintenance, a strong vote of confidence in their performance and durability.

We are proud to support this national landmark and continue driving India's infrastructure forward with world-class engineering solutions.

Technology and Transformation

Crafting a Digitally Intelligent Enterprise

This year, we made decisive progress in advancing our digital transformation agenda, in line with the 'One Usha Martin' vision of building an integrated, intelligent, and secure enterprise. Our efforts have centred on breaking down process silos, enabling real-time decision-making, and embedding digital thinking across functions and geographies.

ERP INTEGRATION ACROSS GLOBAL OPERATIONS

A cornerstone of this transformation has been the deployment of the SAP S/4HANA ERP platform, implemented via SAP RISE on AWS Cloud, across operations in Singapore, Australia, Indonesia, Vietnam, Thailand, and the United States. These deployments mark a significant departure from the legacy system and provide unified, real-time visibility across finance, inventory, and operations.

By FY 2025–26, all major entities are expected to be aligned on a unified digital platform driving improved governance, operational transparency, and enterprise-wide agility.

ENHANCING CUSTOMER AND WORKFORCE SYSTEMS

We have strengthened our digital foundations in both customer and workforce engagement platforms:

- Salesforce CRM, implemented in August 2023, has since been fully integrated with our SAP system. It enables end-to-end visibility into customer journeys, from lead generation to service fulfilment, enhancing responsiveness and relationship management.
- SAP SuccessFactors, launched in March 2025. Integrated with the ECC platform, it lays the groundwork for the future digitisation of performance management, succession planning, and learning and development initiatives.
- As part of our digitalisation efforts, we implemented SAP Analytics Cloud (SAC) to enable sharper, real-time decision-making. With integrated dashboards for Monthly MIS, Sales, Inventory, and Purchase, we now track key metrics across functions with greater accuracy and speed. These dashboards provide advanced analytics, support trend monitoring, and help optimise processes through improved demand forecasting and performance tracking.

CONSOLIDATING CYBERSECURITY AND IT INFRASTRUCTURE

As our digital footprint expands, cybersecurity has remained a top priority. We have implemented a comprehensive, multi-layered security framework.

Microsoft 365 Consolidation:

Major global entities have been migrated to a single Microsoft 365 tenant, centrally managed from India. While migration has been completed for most regions.

Identity and Access Control:

We have implemented Single Sign-On (SSO) and Multi-Factor Authentication (MFA) across all business-critical applications to ensure secure, seamless access with minimal risk of compromise.

Security Layers:

- **Layer 1:** Cloud-level protection against Business Email Compromise (BEC), including spoofing and impersonation attacks.
- **Layer 2:** Next-generation firewalls safeguard our offices and manufacturing sites, generating proactive threat alerts.
- **Layer 3:** Endpoint Detection and Remediation (EDR) tools automatically identify device-level threats and initiate real-time remediation without requiring manual intervention.

Centralised Monitoring:

Our Security Operations Centre (SOC) and Network Operations Centre (NOC) are now based in India. These centres manage real-time threat monitoring, licensing, ESG compliance, and policy enforcement.

Security Information and Event Management (SIEM):

Every user login is authenticated, tracked, and analysed for anomalies through our advanced SIEM platform, which ensures comprehensive identity and access governance.

Three-tier Data Backup:

To prevent data loss and ensure business continuity, we have implemented robust backup protocols covering servers, data repositories, and endpoints, with admin-level deletion controls to prevent unauthorised access or tampering.

EMPOWERING A DIGITALLY LITERATE WORKFORCE

We continue to foster a digitally aware workforce through targeted learning initiatives. Instead of fixed training schedules, we adopt a demand-driven approach based on departmental needs. Teams receive regular awareness bulletins on cybersecurity hygiene, safe digital practices, and new digital tools rolled out across the organisation.

These efforts help ensure that our employees remain confident, secure, and agile in a rapidly evolving digital landscape.

ESG at Usha Martin

Integrated. Impactful. Future-focused.

At Usha Martin, our purpose drives us to contribute meaningfully to society through ethical and sustainable practices. We are committed to meeting today's needs without compromising future generations. Over time, sustainability has become an integral part of our operations, guided by the BRSR framework and supported by collective action toward a better future.

STAKEHOLDER ENGAGEMENT

Our sustained leadership in the Indian wire rope industry is built on continuous and meaningful engagement with our stakeholders. We identify our stakeholders based on their relevance to our business and their influence on our value creation process. These include both internal and external groups across our value chain.

Through regular interactions, we identify material topics that influence our economic, social, and environmental performance. This engagement forms the basis of our ESG strategy, ensuring we address shared concerns, integrate stakeholder expectations, and develop actionable plans that protect and create long-term value across all capitals.

OUR SUSTAINABILITY PILLARS

At Usha Martin, our sustainability agenda is guided by a robust materiality assessment process that considers the impact of key environmental, social, and governance (ESG) issues on our business and stakeholders. By applying the principle of impact materiality, we identify, prioritise, and validate topics that hold the greatest significance across our value chain. These material topics are structured around five core sustainability pillars that define our ESG strategy: Ethical Business, Sustainable Partnerships, Product Stewardship, Care for People, and Care for Environment. This pillar-based framework enables us to align our ESG efforts with stakeholder expectations while driving long-term value and responsible growth.

> **Through unity and shared purpose, we are building a future that is not only strong but also environmentally conscious and fair for all.**
>
> **SBN Sharma**
> Chairman of Sustainability Council

STRATEGIC ESG PILLARS

Ethical Business
- Corporate governance
- Code of Conduct
- Regulatory compliance
- Strengthening data privacy and security

Sustainable Partnerships
- Community engagement
- Customer centricity
- Responsible sourcing

Product Stewardship
- Sustainable product design & innovation
- Operational efficiency and resource optimisation
- Ethical and transparent labelling

Care for People
- Retention and development of diverse talent
- Ensuring employee health and wellbeing
- Upholding and protecting human rights
- Creating diversity and inclusivity
- Fostering safe work environment

Care for Environment
- Climate stewardship
- Air emissions management
- Water stewardship
- Waste management and circular economy
- Biodiversity management

ESG at Usha Martin

ESG COMMITMENTS, GOALS, AND TARGETS

In FY 2024–25, we began tracking key sustainability indicators to align near-term actions with long-term goals targeting reductions in emissions, energy, and water use, while advancing safety, training, and gender diversity. These metrics help ensure accountability and sustained progress across our core ESG priorities.

OUR ESG INITIATIVES

Our ESG initiatives translate strategy into action across all pillars.

Blueprint of Key FY 2024–25 Initiatives

ETHICAL BUSINESS

Launched ESG familiarisation programme for all Board & Key Management; upgraded whistleblower and grievance mechanisms.

SUSTAINABLE PARTNERSHIPS

Expanded CSR programmes reach to more beneficiaries; launched supplier sustainability scorecard.

PRODUCT STEWARDSHIP

Started Life Cycle Assessments for flagship products; began Environmental Product Declarations (EPDs).

CARE FOR PEOPLE

Rolled out Employee Well Being Index; introduced mental health counselling and financial literacy workshops.

CARE FOR ENVIRONMENT

Finalised Scope 3 emissions inventory; piloted circular economy projects for spent acid reuse and waste valorisation.

Ethical Business

CORPORATE GOVERNANCE

Operating within a dynamic and regulated Indian market, Usha Martin Limited is deeply committed to creating value for all stakeholders—shareholders, employees, customers, and suppliers alike — rooted firmly in the principles of good corporate governance.

We actively foster a culture where integrity, equity, transparency, fairness, disclosure, and accountability are not just aspirations but are ingrained in every business dealing. We view compliance as an integral part of doing business, not merely a requirement. To uphold this, we have instituted robust systems and controls to ensure a sustained focus on achieving zero non-compliance with the law, demonstrating our unwavering commitment to ethical conduct.

Structure of the Board and its Committees

The election, composition, and functioning of Usha Martin Limited's Board of Directors are meticulously governed by the Companies Act, 2013, and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ensuring robust regulatory adherence.

The Board is comprised of an optimum mix of Non-Executive and Executive Directors and is chaired by Mr. Vijay Singh Bapna, Non-Executive Independent Director. The members of the Board are appointed by the Board based on the recommendations made by the Nomination and Remuneration Committee, which considers their experience, skills, competencies, and achievements for appointment to the Board.

Chairperson
Mr. Vijay Singh Bapna
(Non-Executive Independent Director)

Board Meetings Held: **5**

Average Director Attendance: **97.14%**

Independent Directors on the Board: **57%**

Average Tenure of Independent Directors: **4.5** years

Governance Structure

Board of Directors*

Independent Directors

Whole-Time Directors

Non-Executive Director

Audit Committee

Risk Management Committee

Stakeholders' Relationship Committee

Nomination & Remuneration Committee

CSR Committee

Finance Committee

Sustainability Council

Management Team

* as on 31st March, 2025

ESG at Usha Martin

KEY CODES AND POLICIES

This year, we strengthened our governance framework by refining existing policies, introducing new ones, and enhancing their relevance to evolving standards and stakeholder expectations.

New Policies:

- Environmental Policy
- Sustainable Procurement Policy
- Supplier Code of Conduct

Existing Policies

- Nomination & Remuneration Policy
- Policy on Preservation & Archival of Documents/ Records
- Policy on Diversity of Board
- Dividend Distribution Policy
- Human Rights Policy
- Vigil Mechanism and Whistleblower Policy
- Occupational Health and Safety Policy
- Prevention, Prohibition and Redressal of Sexual Harassment at Workplace Policy
- Code of Conduct for the Board of Directors and Senior Management Personnel
- Policy on Criteria for Determination of Materiality of Events
- Policy for Determining Material Subsidiaries
- Policy on Materiality and for Dealing with Related Party Transactions
- Information Security Policy
- Anti-Bribery and Anti-Corruption Policy
- Code of Business Ethics and Conduct
- Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information
- Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons and their Immediate Relatives
- Business Responsibility and Sustainability Policy
- Corporate Social Responsibility Policy
- Biodiversity Policy
- Climate Stewardship Policy
- Water Stewardship Policy

Sustainable Partnerships

COMMUNITY ENGAGEMENT

We recognise that strong and resilient communities are integral to our success. Through the Usha Martin Foundation we continue to deliver grassroots-led development programmes aimed at improving health, livelihoods, infrastructure, and social well-being.

Restoring Sight, Restoring Lives

Jatri Devi, aged 45 from Hesal Jara, Ranchi, endured two years of blindness due to cataracts and financial constraints. Through our free eye care camp, she received timely surgery and post-operative care. Her story stands as a testament to our commitment to inclusive healthcare and community upliftment.

Empowering Rural Entrepreneurship

Khushboo Kumari from Tati Silwai, Namkum Block, transformed her life through mushroom cultivation. Supported by training and resources from our foundation, she established a sustainable income stream, inspiring other women in her village and advancing economic independence through rural entrepreneurship.

Training on Sohari painting - Promoting Art and Culture.

Empowering the disabled society for self reliance.

Strawberry Cultivation - Supporting Livelihood

ESG at Usha Martin

CUSTOMER CENTRICITY

Understanding and responding to our customers' evolving needs is central to how we operate. To measure our performance and identify areas for improvement, we conduct an annual customer satisfaction survey that captures insights on product quality, service delivery, and overall experience.

To strengthen this effort, we have adopted a robust Customer Relationship Management (CRM) system. This platform helps us track leads, improve customer interactions, streamline internal workflows, and build stronger, long-term relationships with both existing and potential clients. Through these initiatives, we continue to earn customer trust while supporting sustained profitability and growth.

RESPONSIBLE SOURCING

Supplier Engagement

We believe that the strength of our value chain lies in shared responsibility and collaborative progress. We actively engage with our vendor partners to embed ESG principles into every aspect of our supply network. Our procurement and ESG teams lead structured engagements, including training and awareness sessions, to align upstream partners with our expectations and standards.

These sessions promote adherence to our Supplier Code of Conduct, Human Rights Policy, and Sustainable Procurement Policy. They also reinforce our broader ESG commitments and the National Guidelines on Responsible Business Conduct, enhancing a culture of transparency, responsibility, and sustainability across the value chain.

Supplier Assessment and Evaluation

We rigorously evaluated approximately 66% of our suppliers by procurement value through a structured self-assessment process, focusing on

- Environmental Performance
- Labour Practices
- Health and Safety standards
- Human Rights Compliance
- Ethical Conduct
- Broader ESG Strategy Integration

To further strengthen this ecosystem, we encourage our suppliers to align with globally recognised certifications, including ISO 14001 (Environmental Management), ISO 45001 (Occupational Health and Safety), and ISO 27001 (Information Security Management). This collective commitment ensures that responsible practices extend beyond our operations.

Product Stewardship

SUSTAINABLE PRODUCT DESIGN AND INNOVATION

Our approach to product development is grounded in innovation, safety, and sustainability. Our R&D teams in Ranchi and Italy work closely with cross-functional units to design bespoke solutions tailored to evolving customer requirements. These products incorporate rigorous health, safety, and environmental standards throughout their lifecycle.

In FY 2024–25, we started Life Cycle Assessments (LCA) for the following products, reinforcing our commitment to product responsibility and environmental impact analysis:

- POWERFORM 8
- MINESFORM 8PVF
- OCEANMAX 35

These assessments help us quantify environmental impacts and guide future product development towards lower carbon footprints and enhanced sustainability.

ETHICAL AND TRANSPARENT LABELLING

We uphold the highest standards in product labelling and compliance. Our packaging uses recyclable, asbestos-free LDPE stretch film, ensuring environmental safety and worker well-being.

Our commitment to quality and regulatory integrity is reflected in the certifications we hold across geographies.

OPERATIONAL EFFICIENCY AND RESOURCE OPTIMISATION

We continue to pursue resource efficiency as a core operational imperative. Our initiatives across packaging and material use are designed to reduce waste and promote circular practices.

Reduced packaging material

15% Decrease in pinewood consumption (export) by optimising the sleeper size

Replaced packaging material

100% Phasing out Pinewood in packaging with recyclable steel pallets

Reused packaging material

51 Sisal Reels Re-used Reutilised at the Hoshiarpur facility to serve domestic orders

ESG at Usha Martin

Care of People

Our employees are the foundation of Usha Martin's sustained growth and resilience. We invest strategically in building a workplace that is not only productive and high-performing but also inclusive, respectful, and empowering. Our people philosophy focuses on promoting a culture of engagement, collaboration, and continuous growth.

LISTENING, ENGAGING, AND RESPONDING

We are committed to actively listening to our employees. Through our annual Pulse Survey, we gather honest feedback to assess the organisation's health and understand the concerns, aspirations, and priorities of our teams. These insights help us take targeted actions to improve culture, cohesion, and overall workplace satisfaction.

To further encourage open communication, we continue to run platforms such as HR Aap Ke Dwar and Shop Council Meetings, which enable employees to raise workplace concerns, discuss challenges, and participate in shaping an environment that supports retention, well-being, and personal growth.

RECRUITMENT, RETENTION, AND DEVELOPMENT OF DIVERSE TALENT

Recognising that talent is critical to long-term innovation and success, we focus on attracting, nurturing, and retaining a diverse and dynamic workforce. Our STRAND programme has streamlined campus hiring and onboarding, supported by structured induction and early-career training that ensures seamless integration into our teams.

For high performers and high-potential employees, we have introduced Individual Development Plans (IDPs), offering a tailored roadmap for career advancement. We continue to expand our training ecosystem, offering programmes across behavioural, functional, and technical competencies that align with evolving industry requirements.

ENSURING EMPLOYEE HEALTH AND WELL-BEING

We believe that employee well-being is central to organisational excellence. Our initiatives are designed to promote physical, mental, and emotional wellness, including:

- Holistic health sessions featuring yoga and mental well-being workshops conducted by certified psychologists
- Women's health awareness programmes focused on PCOD, stroke, and cervical cancer
- Annual health camps, including screenings for bone density, BMI, eye care, blood pressure, and more
- Engagement activities, such as sports tournaments, the CSC Run for Fitness Marathon, and family events, which promote team spirit and work-life balance

Play. Cheer. Unite.
Scan Here.

UPHOLDING AND PROTECTING HUMAN RIGHTS

We are steadfast in our commitment to upholding human rights across our workforce and supply chain. Our Human Rights Policy guides our actions towards employees, communities, suppliers, and all stakeholders touched by our operations.

We conduct an annual Human Rights Survey to ensure compliance and identify potential risks or violations. In addition, we are working towards full implementation of the SA 8000 standard across all facilities, further reinforcing our human rights governance.

CREATING DIVERSITY AND INCLUSIVITY

We continue to champion diversity and equal opportunity at all levels of the organisation. We have set clear hiring targets to drive progress.

25%
Female hires at the officer level

These goals are part of our larger vision to cultivate a workforce that reflects varied perspectives, experiences, and strengths.

Accelerating Impact with She-Heroes.
Scan to know more.

PROMOTING A SAFE WORKING ENVIRONMENT

Ensuring the safety of every individual on our premises is non-negotiable. We maintain a comprehensive Occupational Health and Safety Management System (OHSMS), certified under ISO 45001, and conduct regular audits and emergency drills to uphold safety standards.

In FY 2024–25, we implemented multiple proactive safety interventions at our Ranchi facility, aimed at further strengthening our safety culture. Through these efforts, we continue to create a secure, supportive, and thriving work environment for all.

26
Emergency drills conducted across departments

Zero
High-consequence work-related injuries

ESG at Usha Martin

Care for Environment

We view environmental stewardship as a fundamental responsibility and an essential part of our long-term strategy. Our approach to sustainability is centred on reducing our ecological footprint, improving resource efficiency, and promoting biodiversity across all operations.

CLIMATE STEWARDSHIP

In FY 2024–25, we implemented targeted interventions to reduce greenhouse gas emissions across our facilities, contributing to our climate transition objectives.

- At our Ranchi unit, we achieved a 15% reduction in CO_2 emissions from employee commuting by converting staff transport buses from High-Speed Diesel (HSD) to Compressed Natural Gas (CNG).
- We anticipate an 8 per cent reduction in Scope 1 emissions through the ongoing transition from Liquefied Petroleum Gas (LPG) to Piped Natural Gas (PNG) for both furnace and canteen services across our Ranchi and Hoshiarpur plants.
- As part of our continued efforts to enhance energy efficiency and reduce our carbon footprint, we successfully implemented a heat recovery initiative at our Ranchi facility. By optimising the Direct Stranding Wire (DSW) line, we replaced traditional electric heaters with recovered thermal energy from the process itself. This strategic intervention resulted in an 81.48% reduction in electricity consumption on this line, significantly lowering energy intensity and reinforcing our commitment to sustainable manufacturing.
- At our Hoshiarpur site, we recorded a 32.6% reduction in diesel consumption, in comparison to previous year.

These achievements reflect our ongoing commitment to energy transition and low-carbon operations.

WATER STEWARDSHIP

In line with our commitment to responsible water use, we initiated several measures in FY 2024–25 to reduce groundwater dependency and improve monitoring and accountability in water usage.

Key initiatives included the installation of telemetry-based water meters with SIM functionality at both the Ranchi and Hoshiarpur units, enabling real-time monitoring of water withdrawal. We also placed additional meters across key usage points to enhance operational water efficiency and support data-driven conservation strategies.

This assessment helped identify high-consumption areas and opportunities for improving water efficiency. Insights from the audit are being used to guide targeted conservation measures, including process optimisations and reuse mechanisms, alongside the installation of smart telemetry-based water metres.

Biodiversity Management

Our efforts to enhance biodiversity are focused on creating healthy, self-sustaining ecosystems within and beyond our plant boundaries.

In FY 2024–25, our greenbelt initiative focused on planting indigenous species to promote carbon sequestration, improve soil health, and support local biodiversity. At our Ranchi site, dense plantations of native shrubs and flowering plants, along with air quality and water conservation interventions, have helped create a thriving habitat for wildlife. The result has been the flourishing of hundreds of crows and thousands of sparrows and mynas, alongside reptiles, insects, and microorganisms.

We have also introduced flower gardens and nectar-rich host plants to attract bees and butterflies, supporting pollination and broader ecological health.

At Hoshiarpur, we continue to collaborate with local authorities on snake rescue and relocation efforts, demonstrating our commitment to harmonious coexistence with local wildlife. In addition, we support the surrounding communities through sapling distribution programmes as part of our social forestry and CSR outreach, extending our commitment to environmental stewardship beyond the plant perimetre.

WASTE MANAGEMENT AND CIRCULAR ECONOMY

We remain committed to responsible waste management and the advancement of circular economy practices. Our goal is to minimise landfill waste and maximise material recovery across all operations by embedding the Reduce, Reuse, Recycle (3R) principles into everyday processes.

We ensure that all hazardous waste, e-waste, battery waste, and biomedical waste are disposed of through authorised third parties, fully in compliance with guidelines issued by the Central and State Pollution Control Boards.

Further, we achieved 100% utilisation of fly ash, redirecting it into road construction and brick manufacturing. Hazardous materials such as spent acid are also handled by certified third-party specialists, maintaining our commitment to environmental safety and regulatory adherence.

ESG at Usha Martin

Solar Rooftop Project at Ranchi

With a clear focus on reducing our environmental footprint, we transitioned to clean, renewable energy across our operations. Our Ranchi facility, central to our manufacturing prowess, was the first to embrace this change, setting the stage for a broader transformation that reflects our commitment to a greener, more resilient future.

STRATEGIC COLLABORATION WITH TATA POWER

The Company is in the process of installing a Rooftop Solar PV System at our primary manufacturing facility in Ranchi, Jharkhand. This initiative marks a pivotal move towards adopting renewable energy sources for our operations, reinforcing our commitment to sustainable and responsible manufacturing practices.

4 MW
Installed Capacity

Captive Consumption Model
Energy generated will be directly used within Usha Martin's Ranchi plant operations

SUSTAINABILITY AND OPERATIONAL BENEFITS

The successful commissioning of the rooftop solar project will deliver the following advantages:

Clean Energy Generation
The project will deliver clean, renewable electricity year-round, lowering reliance on conventional power sources.

Carbon Emission Reduction
The project will achieve a substantial yearly reduction in carbon-dioxide emissions, helping to lower its overall environmental footprint.

Energy Cost Optimisation
By replacing a portion of grid electricity with solar power, the project enhances cost savings and reduces reliance on conventional energy sources.

Alignment with Global ESG Standards
Supports Usha Martin's larger vision of embedding sustainability across operations, aligned with UN Sustainable Development Goals (SDGs) on clean energy and climate action.

OUTLOOK

Building on the success of the Ranchi solar project, Usha Martin plans to explore additional renewable energy opportunities across its other manufacturing locations. Future initiatives will continue to focus on maximising clean energy adoption, improving operational resilience, and contributing meaningfully to a low-carbon economy.

Awards and Accolades

Celebrating Excellence across Endeavours

In FY 2024–25, we continued to strengthen Usha Martin's reputation for technical innovation, operational discipline, and sustainability leadership. Our efforts were acknowledged across national and international platforms, reflecting the outcomes of our focus on technology, process improvement, and responsible business practices.

National Recognition for Excellence in Technical Paper Presentation

At the 66th National Convention and 8th International Conference hosted by the Indian Institution of Industrial Engineering (IIIE) in Jamshedpur, we were awarded the Silver Award for Excellence in Technical Paper Presentation.

Our technical paper, which explored the application of Artificial Intelligence in driving sustainable industrial growth, was recognised for its practical relevance and industrial applicability. This recognition reflects the progress we are making in applying emerging technologies to improve manufacturing processes.

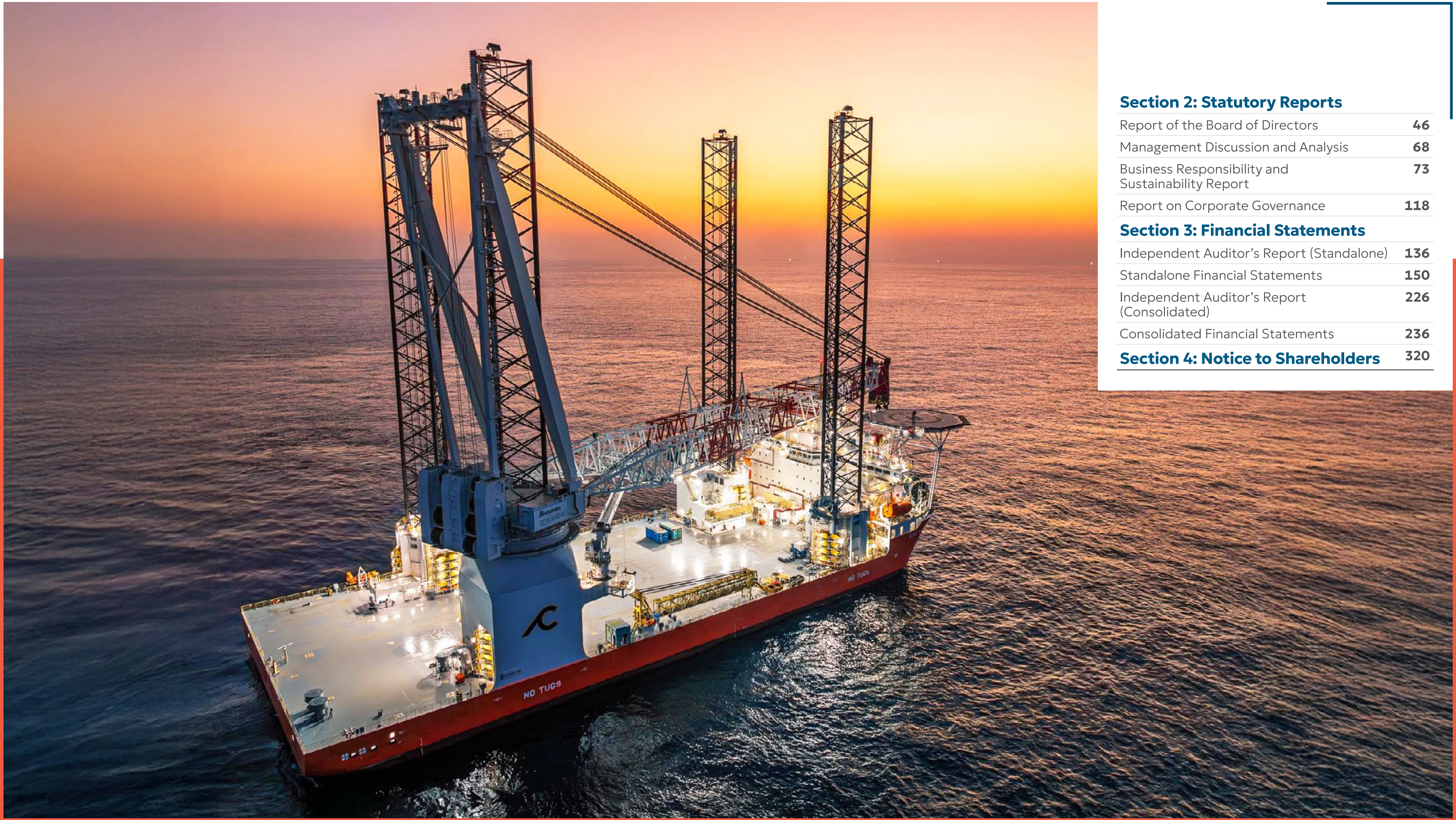
International Honour in Value Engineering

At the 40th International Value Engineering Conference in Bhubaneswar, we secured Second Place for our paper titled 'AI and the Future of Value Engineering'.

The paper demonstrated how AI-driven modelling and simulation techniques are reshaping product development and improving operational efficiency. This recognition strengthens our approach of integrating innovation into core engineering disciplines to deliver better value to customers.

Usha Martin Honoured for Contribution to India's TB-free Mission

Usha Martin is recognised for its health support in Jharkhand, with a certificate of appreciation from the former Health Minister of Jharkhand Mr. Banna Gupta, aligned to India's TB eradication mission by 2025.



Section 2: Statutory Reports

Section 3: Financial Statements

Report of the Board of Directors

Dear Shareholders,

The Board of Directors of Usha Martin Limited ("the Company") is pleased to present the 39th Annual Report and Audited Accounts for the Financial Year ended 31st March 2025.

FINANCIAL SUMMARY / HIGHLIGHTS

The financial performance of the Company for the year ended 31st March 2025 as compared to previous financial year is summarized below:

(Rs. in Crore)

	Standalone		Consolidated	
	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24
Net Turnover	2,171.06	2,046.09	3,474.16	3,225.20
Earnings before Interest, Tax, Depreciation and Amortizations (EBITDA)	463.29	460.38	636.45	638.84
Depreciation	47.19	32.74	97.86	77.00
Finance costs	11.37	6.78	29.55	24.78
Profit before Tax	404.73	420.86	509.04	537.06
Tax expenses	102.52	98.75	120.53	125.39
Share of Profit of Joint Venture	-	-	17.81	12.45
Profit after Tax	**302.21**	**322.11**	**406.32**	**424.12**
Other comprehensive income / (loss) [Net of Tax]	(1.51)	(5.84)	53.71	1.14
Total comprehensive income / (loss)	**300.70**	**316.27**	**460.03**	**425.26**

State of Company's Affairs & Review of Operations

The turnover for the year was Rs. 3,474.16 Crore on consolidated basis and Rs. 2,171.06 Crore on standalone basis as compared to Rs. 3,225.20 Crore and Rs. 2,046.09 Crore respectively in the previous year. EBITDA was Rs. 636.45 Crore on consolidated basis as compared to Rs. 638.84 Crore in the previous year and on standalone basis was Rs. 463.29 Crore as compared to Rs. 460.38 Crore in the previous year.

A detailed discussion on review of operations of the Company has been included in the Management Discussion and Analysis which forms part of this Annual Report.

Outlook and Business

In FY 2025–26, Usha Martin is well poised to capitalise on robust domestic infrastructure development and rising global demand for specialised wire rope solutions. The Company is strategically focusing on high-value products, expanding manufacturing capacity, and fostering innovation through initiatives such as the launch of Ocean fibre ropes. Despite challenges such as geopolitical uncertainties and competitive market dynamics, continued investments in capacity expansion, digitalisation, sustainability, and supply chain resilience are expected to underpin long-term growth and value creation.

As part of its transformational journey, the Company has launched 'One Usha Martin' initiative—an integrated approach to harmonise global operations, systems, and processes. It's a Company wide transformation program aimed at operating as one cohesive Company rather than separate regional business, ensuring optimised costs and increased competitiveness leading to stronger financial performance and sustainable long-term growth.

The expansion of capacity at the Ranchi facility is expected to materially enhance output in high-value segments such as offshore, elevator, crane and mining ropes, while the restructuring of European operations and a greater share of direct exports from India are poised to improve cost efficiency and delivery timelines. Domestically, infrastructure programmes including Bharatmala, Sagarmala, Parvatmala and urban mass-transit initiatives is expected to generate robust demand. The infrastructure boom in Tier-2 and Tier-3 cities is likely to drive strong growth in the elevator rope segment. Internationally, the Company is gaining traction in the Middle East and Latin America, with early signs of recovery in Europe and a promising opportunity in the offshore-wind market of the North Sea. The Company is focused on optimising asset utilisation, strengthening the product mix and maintaining a prudent balance-sheet posture, while vigilant credit controls are expected to mitigate working-capital pressures arising from project delays or geopolitical volatility. Overall, the Company is well positioned to capitalise on domestic infrastructure momentum and global opportunities.

Dividend & Reserves

The Board of Directors at their meeting held on 12th May 2025 has recommended payment of Rs. 3/- (Rupees Three only) [300%] (previous year Rs. 2.75/- [Rupees Two and Seventy-Five Paisa only] [275%]) per equity share of the face value of Re.1/- (Rupee One only) each as final dividend for the financial year ended 31st March 2025. The payment of final dividend is subject to the approval of shareholders at the ensuing Annual General Meeting ("AGM") of the Company.

In view of the changes made under the Income-tax Act, 1961, by the Finance Act, 2020, dividends paid or distributed by the Company shall be taxable in the hands of shareholders. The Company shall accordingly make the payment of final dividend after deduction of tax at source.

The dividend recommended is in accordance with the Dividend Distribution Policy of the Company. The Dividend Distribution Policy, in terms of Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") is available under the Investor Relations section on the Company's website:

https://ushamartin.com/upload/investorrelations/dividend-distribution-policy-new.pdf

Your Directors do not propose to carry any amount to reserves for the year under review.

Subsidiaries & Joint Ventures

The Company has several subsidiaries and joint ventures, details of which are available in Note No. 32 of the standalone financial statements. Further, in terms of Regulation 16(1)(c) of SEBI Listing Regulations, the Company has two material subsidiaries, details of which are mentioned in the Corporate Governance report.

The international subsidiaries of the Company provide significant synergy and support to the overall business and performance. A key joint venture formed by the Company namely Pengg Usha Martin Wires Private Limited continues to operate profitably at Ranchi in the State of Jharkhand as reflected by a healthy balance sheet.

During the year under review, Usha Martin Americas Inc., a wholly owned subsidiary of the Company, acquired 2.02% of the share capital of Usha Siam Steel Industries Public Company Limited ("USSIL"), a subsidiary of the Company from a minority shareholder of USSIL. Pursuant to this acquisition, USSIL has become a step-down wholly owned subsidiary of the Company.

During the year under review, the relevant authority in China had approved the application of deregistration of Usha Martin China Company Limited a step-down wholly owned subsidiary of the Company and accordingly the said company ceased to be a subsidiary effective 13th May, 2024.

Apart from the above, there were no entities which were incorporated or ceased to be subsidiaries, joint ventures and associates of the Company during the year under review.

A statement containing the salient features of the financial statements of the Company's subsidiaries/associates has been separately annexed hereto as Annexure I, in terms of the first proviso to Section 129(3) of the Act, read with Rule 5 of the Companies (Accounts) Rules, 2014

Capital Structure & Changes in Share Capital

The paid–up Equity Share Capital as on 31st March 2025 stood at Rs. 30.54 Crore. During the year under review, the Company has not issued any shares with or without differential voting rights or issued sweat equity shares.

The total issued and paid-up equity shares of the Company as on 31st March 2025 as per the stock exchange records stands inflated by 230 equity shares. This was caused due to an erroneous additional electronic transfer of 230 equity shares to Investor Education & Protection Fund (IEPF) under the Ministry of Corporate Affairs (MCA) by way of corporate action executed on 29th September 2020 by Central Depository Services (India) Ltd. (CDSL) and erstwhile Registrar & Transfer Agent (RTA) of the Company, MCS Share Transfer Agent Limited. The Company has been continuously engaging with IEPF Authority under MCA, New Delhi for necessary rectification of this entry in the records.

Employee Stock Option Plan

During the year under review, the Company with a view to reward and retain key employees and to create a sense of ownership and participation amongst them had formulated and introduced "Usha Martin Limited Employee Stock Option Plan – 2024" (herein after referred to as the "Scheme") to offer, issue, and provide stock options to eligible employees of the Company and its subsidiaries.

The shareholders of the Company had vide postal ballot dated 5th October, 2024 approved the said Scheme and also approved the setting up of the Employees Welfare Trust for the purpose of implementation of the said Scheme.

The details of the Scheme and the disclosures in compliance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI SBEB Regulations") are available on the Company's website at

https://ushamartin.com/upload/investorrelations/esop-disclosure.pdf

Report of the Board of Directors

There has been no change in the Scheme since its formulation and the Scheme has been implemented in accordance with the provisions of the Companies Act, 2013 ("Act / the Act") and the SEBI SBEB Regulations. The certificate from the Secretarial Auditor of the Company on the implementation of the said Scheme in accordance with Regulation 13 of the SEBI SBEB Regulations, will be available for electronic inspection by the members during the ensuing AGM of the Company.

Directors and Key Managerial Personnel

The Company's Board represents an optimum combination of Executive and Non-Executive Directors which is in conformity with the Act and SEBI Listing Regulations. In the view of the Board, all the directors possess the requisite skills, expertise, integrity, competence, as well as experience considered to be vital for business growth. The detailed analysis of various skills, qualifications and attributes as required and available with the Board has been presented in the Corporate Governance Report.

The Company has received declarations from all the Independent Directors confirming that they meet the criteria of independence as prescribed under Section 149 of the Act as well as Regulation 16 and 25 of SEBI Listing Regulations. The Independent Directors have also submitted a declaration confirming that they have registered their names in the databank of Independent Directors as being maintained by the Indian Institute of Corporate Affairs (IICA) in terms of Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014 and are in compliance with the requirement of online proficiency self-assessment test under the said Rules.

In the opinion of the Board the Independent Directors are persons of integrity, expertise and experience and fulfill the conditions specified in the Act and SEBI Listing Regulations and are independent of the management and the same has been considered during their appointment/re-appointment.

The Board of Directors, on the recommendation of the Nomination and Remuneration Committee, had at its meeting held on 27th March 2024, appointed Mr. S. B. N. Sharma (DIN: 08167106) as Whole-Time Director of the Company for a tenure of five years, effective from 1st April 2024 . The shareholders of the Company had provided their requisite approval for the said appointment vide postal ballot on 17th June, 2024.

Further, the Board of Directors on the recommendation of the Nomination and Remuneration Committee, had at its meeting held on 26th April, 2024, re-appointed Mrs. Ramni Nirula (DIN: 00015330) as an Independent Director for a second term of five years, from 26th July, 2024. The shareholders of the Company had approved the said re-appointment through postal ballot on 17th June, 2024.

The Board of Directors, on the recommendation of the Nomination and Remuneration Committee at its meeting held on 12th May 2025, has appointed Mr. Chirantan Chatterjee (DIN: 10506056) as Whole Time Director for a term of five years, from 12th May 2025, subject to the approval of shareholders at the forthcoming Annual General Meeting of the Company.

Mr. S K Modak (DIN: 00983527) ceased to be the Whole time Director of the Company w.e.f the close of business hours of 30th April 2024.

Mr. Tapas Gangopadhyay (DIN: 10122397) has stepped down from his position as Director of the Company w.e.f. the close of business hours on 30th April 2025 due to his retirement plans.

Mr. S B N Sharma (DIN: 08167106) retires by rotation at the forthcoming Annual General Meeting and, being eligible, offers himself for re-appointment. The proposal regarding his re-appointment will be placed for approval by the shareholders at the ensuing AGM of the Company.

Mr. Anirban Sanyal ceased to be the Chief Financial Officer (CFO) of the Company w.e.f the close of business hours on 30th April 2024. Mr. Abhijit Paul has been appointed as the CFO of the Company with effect from 1st May 2024.

Mrs. Shampa Ghosh Ray ceased to be the Company Secretary and Compliance Officer of the Company w.e.f. the close of business hours on 6th July 2024. Mr. Manish Agarwal has been appointed as the Company Secretary and Compliance Officer of the Company with effect from 12th August 2024.

Director' Responsibility Statement

Pursuant to requirements under Section 134(5) of the Act, the Board, to the best of its knowledge and belief, confirms that:

i) the applicable accounting standards have been followed in preparation of annual accounts for Financial Year ended 31st March 2025 and proper explanations have been furnished relating to material departures;

ii) accounting policies have been selected and applied consistently and prudent judgments and estimates have been made so as to give a true and fair view of state of affairs of the Company at end of financial year and of profit and loss of the Company for year under review;

iii) proper and sufficient care has been taken for maintenance of adequate accounting records in accordance with provisions of the Act for safeguarding assets of the Company and for preventing and detecting fraud and other irregularities;

iv) the annual accounts for Financial Year ended 31st March 2025 have been prepared on a going concern basis;

v) internal financial controls are in place and that such financial controls are adequate and operating effectively;

vi) adequate systems to ensure compliance with the provisions of all applicable laws are in place and are operating effectively.

Number of Meeting of Board

Five Board Meetings were held during the year on 26th April 2024, 12th August 2024, 6th November 2024, 29th January 2025 and 31st March 2025. The details regarding meetings of the Board have been provided in the Corporate Governance Report forming part of this Annual Report.

Committees of The Board

The Board of Directors have constituted 6 (six) Committees viz. Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, Corporate Social Responsibility Committee, Risk Management Committee and Finance Committee to deal with specific areas/activities that need a closer review and to have an appropriate structure for discharging its responsibilities.

The details regarding meetings of all the above Committees has been disclosed in the Corporate Governance Report forming part of this Annual Report.

Board Evaluation

The criteria and manner for formal performance evaluation of individual Directors, the Board as a whole and the Board Committees has been formulated on the basis of which evaluation has been carried out. Every Director evaluates the performance of other Directors (except for himself/herself), the Board as a whole and its Committees and provides feedback to the Nomination & Remuneration Committee. The Nomination & Remuneration Committee reviews the feedback and makes relevant recommendations to the Board for final evaluation. Further, the Independent Directors of the Company in its separate meeting held during the year reviewed the performance of the Non-Independent Directors and Board as a Whole and Chairman of the Company taking into account the views of executive directors and Non-Executive Directors.

The Board expressed satisfaction on the overall performance of the Directors, functioning of the Board and its Committees.

Nomination & Remuneration Policy

In accordance with the provisions of the Act and SEBI Listing Regulations, the Company has in place Nomination and Remuneration Policy which prescribes criteria for determination of qualification, positive attributes and independence of Directors along with remuneration of Directors, Senior Management Personnel (including Key Managerial Personnel) and other employees. The Nomination & Remuneration Policy of the Company is available on the website of the Company at

https://ushamartin.com/upload/investorrelations/nomination-remuneration-policy.pdf

The salient features of the Nomination & Remuneration Policy of the Company are provided herein-under:

- The Policy outlines clear criteria for the appointment of Directors, taking into consideration factors such as professional qualifications, relevant experience, integrity, time commitment and governance capabilities.
- It sets forth a structured recruitment process for Senior Management Personnel, ensuring alignment with organizational requirements and strategic objectives.
- It defines the components of remuneration for Directors, Senior Management, and other employees, along with the guiding principles and factors for determining such remuneration.
- It incorporates remuneration benchmarking practices to ensure competitiveness and support the retention of high-performing talent across the organization.
- The Policy provides for the grant of Employee Stock Options (ESOPs) to eligible employees, including Key Managerial Personnels (KMPs), based on performance, subject to the approval of the Nomination and Remuneration Committee and in compliance with applicable legal and regulatory provisions.

Vigil Mechanism and Whistle Blower Policy

The Company has a Vigil Mechanism and Whistle Blower Policy and the same is available at

https://ushamartin.com/upload/investorrelations/vigil-mechanism-and-whistle-blower-policy-2025-05-04.pdf. Through this Policy, the Company seeks to provide a mechanism to the whistleblower to disclose any misconduct, malpractice, unethical and improper practice taking place in the Company for appropriate action and reporting.

The mechanism also provides for adequate safeguards against victimization of the Whistle Blower for availing the mechanism and in exceptional cases, direct access to the

Report of the Board of Directors

Chairman of the Audit Committee to report instances of fraud/ misconduct is provided. The Audit Committee looks into the complaints raised, if any, and their redressal.

During the year under review, the Company did not receive any complaints under the policy.

Corporate Social Responsibility (CSR)

The Company continues to take its role as a responsible corporate citizen and is deeply involved in sustainable development of communities in and around its areas of plant operations. As per the provisions of Section 135 of the Act, the Company is not required to statutorily incur any social responsibility spending owing to absence of net profits (calculated in the manner as per the provisions of the Act) over the last three financial years. However, your Company continues to contribute voluntarily to Usha Martin Foundation, CSR arm of the Company which carries out various initiatives for social upliftment and development of communities living in and around the production facilities.

In this regard the Company has formulated a Corporate Social Responsibility Policy which can be accessed at

https://ushamartin.com/upload/investorrelations/corporate-social-responsibility-policy-2025-05-04.pdf

The Company has also constituted a CSR Committee, inter alia to give directions and assistance to the Board for leading the CSR initiatives of the Company. As on 31st March 2025, the CSR committee comprised of Mr. Vijay Singh Bapna as Chairman, Mrs. Ramni Nirula, Mr. SBN Sharma, Mr. S Ravi and Mr. Tapas Gangopadhyay (ceased w.e.f. 30th April 2025) as members. The annual report on CSR activities as required under the provisions of the Act and the Rules framed thereunder is attached herewith as Annexure II.

The salient features of the Corporate Social Responsibility (CSR) Policy of the Company are:

- The Policy outlines the process of formulating and recommending the CSR Policy and the Annual Action Plan in accordance with applicable laws and regulations.
- It sets forth the framework for implementation of CSR initiatives, allocation of funds, and monitoring the performance and progress of such activities.
- It provides guidance on recommending CSR expenditure and conducting impact assessments, where applicable, to evaluate the effectiveness of CSR initiatives.
- The Policy includes a structured grievance redressal mechanism to address concerns related to CSR programs in a transparent and timely manner.

The CSR Policy was reviewed and updated during the year to align it with evolving CSR priorities and revised regulatory requirements, thereby ensuring its continued relevance, effectiveness, and alignment with the Company's commitment to sustainable development.

Risk Management

The Risk Management Committee of the Board of Directors of the Company is entrusted with assisting the Board in discharging its responsibilities towards management of material business risk (material business risks include but is not limited to operational, financial, sustainability, compliance, strategic, ethical, reputational, product quality, human resource, industry, legislative or regulatory and market related risks) including monitoring and reviewing of the risk management plan / policies in accordance with the provisions of SEBI Listing Regulations. The Company has a risk organisation structure which reviews risks, identifies ownership of risk, assesses the implication of such risks and the method to mitigate the same.

The Company has a Risk Management Policy which lays down the framework for identification and mitigation of various risks. The specific objective of this Policy is to assess risks in the internal and external environments and incorporates mitigation plans in its business strategy and operation plans.

The Risk Management Framework is reviewed periodically by the Audit Committee and Risk Management Committee of the Board of Directors. In the opinion of the Board of Directors, there are no existing factors which may threaten the existence of the Company.

As on 31st March 2025, the Risk Management Committee comprised of Mr. Vijay Singh Bapna as Chairman, Mr. Tapas Gangopadhyay (ceased w.e.f. 30th April 2025), Mrs. Ramni Nirula, Mr. R Venkatachalam, Mr. S Ravi and Mr. S B N Sharma as Members.

Particulars of Contracts or Arrangements with Related Parties

In line with the requirements of the Act and SEBI Listing Regulations, the Company has formulated a Policy on dealing with Related Party Transactions ('RPT') and the same is available on the Company's website at

https://ushamartin.com/upload/investorrelations/policy-on-materiality-and-for-dealing-with-related-party-transactions-2025-05-04.pdf

All contracts/ arrangements/ transactions entered by the Company during the Financial Year 2024-25, with its related parties, were in the ordinary course of business and on an arm's length basis and had prior approval of the Audit Committee, as required under SEBI Listing Regulations. All related party transactions are reviewed on a quarterly basis by the Audit Committee.

There were no materially significant related party transactions entered into by the Company which may have potential conflict with the interest of the Company. Further, during the Financial Year, the Company has not entered into any contract/ arrangement/ transaction with related parties which could be considered material in accordance with the Company's policy. Relevant disclosure has been made in Form AOC–2 pursuant to Rule 8(2) of the Companies (Accounts) Rules, 2014 and is annexed as Annexure III to this Report.

Particulars of Loans, Guarantees and Investments

The loan and guarantee given by the Company are within the limits prescribed under Section 186 of the Act. The particulars of loans, guarantees and investments are provided in Note No. 5 to the Financial Statements.

Details in respect of Adequacy of Internal Financial Controls With Reference To The Financial Statements

Based on the framework of internal financial controls and compliance systems established and maintained by the Company (with its inherent weaknesses), work performed by the internal, statutory, cost and secretarial auditors and external consultants specially appointed for this purpose, including audit of internal financial controls over financial reporting by the statutory auditors, and the reviews performed by management and relevant board committees, including the Audit committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during the year ended on 31st March 2025.

Statutory Auditors

In accordance with the provisions of Section 139 of the Act and pursuant to shareholders approval at the 35th Annual General Meeting held on 11th August 2021, Messrs. S.R. Batliboi & Co. LLP, Chartered Accountants (Firm Registration No. 301003E/E300005) had been re-appointed as Statutory Auditors of the Company to hold office from the conclusion of the 35th Annual General Meeting till the conclusion of the 40th Annual General Meeting of the Company.

The Auditor's Report on the Standalone and Consolidated financial statements of the Company for the year ended March 31, 2025 forms part of this Annual Report. The Emphasis of Matter mentioned in the Auditors' Report is self-explanatory.

Cost Audit

Pursuant to Section 148 of the Act and Rules, the Company is required to maintain cost records as specified by the Central Government and accordingly such accounts and records are made and maintained. The Board had appointed M/s. Mani & Co., Cost Accountants to conduct cost audit of the Company for the FY 2024-25 and had recommended their remuneration to the shareholders which was ratified at the Annual General Meeting held on 13th August 2024.

Subsequent to the recommendation of the Audit committee, the Board has re-appointed M/s. Mani & Co., Cost Accountants as the Cost Auditors of the Company for the Financial Year 2025-26 and their remuneration is sought to be ratified by the shareholders at the forthcoming Annual General Meeting of the Company.

Secretarial Audit

During the year under review, the Board of Directors had appointed M/s. A K Labh & Co., as the Secretarial Auditors in accordance with the provisions of the Act and the Rules framed thereunder. The Secretarial Audit Report is annexed and forms part of this Report as Annexure IV. The observations mentioned in the Secretarial Audit Report are self- explanatory in nature.

Subsequent to the recommendation of the Audit Committee, the Board has appointed M/s. MKB & Associates, Practicing Company Secretaries [Firm Registration No. P2010WB042700]as the Secretarial Auditor of the Company for a period of five years from FY 2025-26 to FY 2029-30 and the said appointment will be placed before the shareholders for approval at the forthcoming Annual General Meeting of the Company.

Reporting of Frauds by Auditors

During the year under review, none of the auditors have reported any instances of fraud committed against the Company as required to be reported under Section 143 (12) of the Act.

Deposits

During the year under review, the Company has not accepted any deposit under Section 73 of the Act and the Companies (Acceptance of Deposits) Rules, 2014. As on 31st March 2025, there are no unclaimed deposits with the Company. The Company has not defaulted in repayment of deposits or payment of interest on deposits thereon in the past.

Significant and Material Orders passed by regulators or Courts or Tribunals Impacting the going concern status and company's operations in future

During the year, no significant material orders were passed by any regulatory authority or court against the Company which may affect the going concern status of the Company.

The Central Bureau of Investigation ("CBI") registered a regular case on 20th September 2016 ("FIR No. 1") under the Indian Penal Code, 1860 ("IPC") and the Prevention of Corruption Act, 1988 ("PC Act") against certain individuals and the Company, wherein, inter-alia,

Report of the Board of Directors

various illegalities have been alleged qua the allocation of mine to the Company, illegal sale of minerals and abuse of official position by government servants. Pursuant to filing of chargesheet under the Prevention of Corruption Act, 1988 and the Indian Penal Code, 1860, proceedings are on-going before the District and Sessions Judge Cum Special Judge, Ranchi ("Ranchi Trial Court"). Basis FIR No. 1, the Directorate of Enforcement initiated its investigation and accordingly, the Directorate of Enforcement ("ED"), Patna passed a provisional order dated 9th August 2019 ("Provisional Order") for provisional attachment of certain immovable properties of the Company valued at approximately Rs.190 Crore situated at Ranchi in the State of Jharkhand. This order was passed in connection with sale of iron-ore fines in earlier years from the erstwhile iron-ore mines of the Company situated at West Singhbhum in the State of Jharkhand. On 10th January 2020, the Adjudicating Authority under the Prevention of Money Laundering Act, 2002 ("PMLA") issued an order confirming the Provisional Order, subsequent to which the Company filed applications for stay and appeal against the order of Adjudicating Authority, PMLA, with the Appellant Tribunal, PMLA, New Delhi. The Appellate Tribunal vide an order dated 31st January 2020 directed that status quo be maintained and presently the matter is pending adjudication before the Appellate Tribunal. In this regard, ED also filed a complaint followed by a supplementary complaint before the Ranchi Trial Court, which is pending adjudication.

In October 2020, CBI registered another first information report ("FIR No. 2") under the PC Act read with the IPC against the Company, few officials of the Company and others, alleging influencing the ongoing CBI investigation pertaining to the aforesaid proceedings. Pursuant to the charge sheet filed by the CBI, proceedings are on-going before the Special Judge–CBI, New Delhi. In connection to the FIR No. 2, ED also filed a complaint before the Special Court, New Delhi ("Special Court") under PMLA, which is presently pending adjudication before the Ld. Special Judge-CBI, New Delhi. The Company intends to take such legal measures as may be considered necessary in respect of the ongoing proceedings.

Reference is drawn to Note No. 38 to the Accounts in this Annual Report and the 'Emphasis of Matter' by the Auditors in their Report.

Annual Return

In accordance with Section 92 (3), 134 (3) (a) read with Rule 12 of the Companies (Management and Administration) Rules 2014 a copy of the Annual Return of the Company is hosted on its website and can be accessed at https://ushamartin.com/upload/investorrelations/draft-annual-return-fy-2024-25.pdf

Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo

Information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134 (3) of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014 is annexed separately and forms part of this report as Annexure V.

Particulars of Employees & Managerial Remuneration

The required disclosure in accordance with Section 197 of the Act read with Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended from time to time is provided separately and forms part of this report as Annexure VI.

Business Responsibility and Sustainability Report

The Business Responsibility and Sustainability Report as stipulated in the SEBI Listing Regulations, forms part of the Annual Report.

Corporate Governance Report

A detailed Report on Corporate Governance is annexed and forms part of this Annual Report.

Material Changes and Commitments Affecting Financial Position between the end of the financial year and the Date of The Report

There have been no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of report.

Secretarial Standards

The Company has complied with Secretarial Standards 1 & 2 issued by the Institute of Company Secretaries of India as applicable during the year ended 31st March 2025.

Prevention of Sexual Harassment at Workplace

The Company is committed to provide a safe and conducive work environment to its employees and has formulated "Prevention, Prohibition and Redressal of Sexual Harassment at Work Place Policy" to prohibit, prevent or deter any acts of sexual harassment at workplace and to provide the procedure for the redressal of complaints pertaining to sexual harassment. Further, the Company is in compliance with the provisions relating to constitution of Internal Complaints Committee under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

During the year under review, no cases were filed under the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

CEO and CFO certification

In accordance with the provisions of the SEBI Listing Regulations, the Managing Director and Chief Financial Officer of the Company have submitted the relevant certificate for the year ended 31st March 2025 to the Board of Directors.

General Disclosures

i. During the year under review, there has been no change in the nature of the business of the Company.

ii. No proceedings are pending against the Company under the Insolvency and Bankruptcy Code, 2016.

iii. The Company serviced all the debts & financial commitments as and when they became due and no settlements were entered into with the bankers.

iv. The Company had adopted effective from 1st April 2016, the notified Indian Accounting Standards (Ind AS) and accordingly the Financial Statements (both standalone and consolidated) for the year ended 31st March 2025 have been prepared under Ind AS. In line with the requirements of applicable provisions of law, the Company has made necessary disclosures in respect of Consolidated Financial Statements, Related Party Transactions and Segmental Reporting.

Appreciation

Your directors place on record their appreciation for the valuable co-operation and support of its employees, customers, suppliers, contractors, value chain partners, shareholders, investors, government authorities, financial institutions, banks and other stakeholders.

For and on behalf of Board of Directors of Usha Martin Limited

Rajeev Jhawar	**S B N Sharma**
Managing Director	Whole Time Director
DIN:00086164	DIN:08167106

Place: Kolkata
Date: 12th May, 2025

ANNEXURE - I

STATEMENT CONTAINING SAILENT FEATURES OF THE FINANCIAL STATEMENT OF SUBSIDIARIES/ASSOCIATE COMPANIES/JOINT VENTURES PURSUANT TO FIRST PROVISO TO SUB-SECTION (3) OF SECTION 129 READ WITH RULE 5 OF COMPANIES (ACCOUNTS) RULES, 2014

Part "A": Subsidiaries

(Rs. in Lakh)

Serial No.	1	2	3	4	5	6	7	8	9	10	11
Name of the subsidiary	U M Cables Limited	Bharat Minex Private Limited	Gustav Wolf Speciality Cords Limited	Usha Siam Steel Industries Public Company Limited	Usha Siam Speciality Wire Rope Company Limited	Usha Martin Americas Inc	Brunton Wire Ropes FZCO	Brunton Wire Ropes Industrial Company Limited	Usha Martin Singapore Pte. Limited	Usha Martin Australia Pty Limited	P T Usha Martin Indonesia
Date since when subsidiary was acquired	17th September 1999	23rd September 2009	10th February 2015	12th January 2001	24th January 2024	15th May 1998	14th April 2003	5th November 2023	17th April 1999	1st April 2005	11th September 2009
Reporting period for the subsidiary	FY 2024 - 25	FY 2024 - 25	FY 2024 - 25	FY 2024 - 25	FY 2024 - 25	FY 2024 - 25	FY 2024 - 25	FY 2024 - 25	FY 2024 - 25	FY 2024 - 25	FY 2024 - 25
Country of Incorporation	India	India	India	Thailand	Thailand	United States of America	United Arab Emirates	Kingdom Of Saudi Arabia	Singapore	Australia	Indonesia
Reporting Currency	INR	INR	INR	THB	THB	USD	AED	SAR	USD	A $	USD
Exchange Rate as on 31st March, 2025 (used for conversion C/Y Vs INR)	-	-	-	2.5147	2.5147	85.4750	23.2743	22.7600	85.4750	53.8108	85.4750
Share Capital	1,113	20	15	3,596	6,287	3,419	3,538	228	490	108	598
Reserves and Surplus	2,710	17	392	15,950	(2,037)	9,640	16,319	(262)	19,719	2,240	1,288
Total Assets	6,064	39	493	39,633	7,047	18,486	27,951	2,990	36,166	4,985	4,001
Total Liabilities	2,241	2	85	20,087	2,798	5,427	8,094	3,024	15,958	2,637	2,114
Investments	-	-	-	5,016	-	1,898	116	-	980	29	-
Turnover	9,991	-	3,200	35,875	3,487	20,150	32,451	1,272	27,497	6,695	7,486
Profit/(Loss) before Taxation	4	1	64	657	549	2,479	3,860	(262)	2,067	417	140
Provision for Taxation	(98)	-	17	534	-	546	-	-	480	112	(44)
Profit/(Loss) after Taxation	102	1	47	123	549	1,933	3,860	(262)	1,586	305	184
Proposed Dividend	-	-	-	-	-	-	-	-	-	-	-
% of Shareholding	100%	100%	100%	100%	100%	100%	100%	51%	100%	100%	100%

Serial No.	12	13	14	15	16	17	18	19	20	21
Name of the subsidiary	Usha Martin Vietnam Company Limited	Usha Martin International Limited	De Ruiter Staalkabel BV Sliedrecht	Usha Martin Italia S.R.L.	Usha Martin Europe B.V.	Usha Martin UK Limited	Brunton Shaw UK Limited	European Management and Marine Corporation Limited	Usha Martin Espana	Usha Martin China Company Limited&
Date since when subsidiary was acquired	24th February 2009	15th May 1998	24th August 2007	20th December 2012	26th June 2012	1st April 1999	21st November 2000	1st April 1999	31st May 2023	25th December 2012
Reporting period for the subsidiary	FY 2024 - 25	FY 2024 - 25	FY 2024 - 25	FY 2024 - 25	FY 2024 - 25	FY 2024 - 25	FY 2024 - 25	FY 2024 - 25	FY 2024 - 25	FY 2024 - 25
Country of Incorporation	Vietnam	United Kingdom	Netherland	Italy	Netherland	United Kingdom	United Kingdom	United Kingdom	Spain	China
Reporting Currency	VND	GBP	EURO	EURO	EURO	GBP	GBP	GBP	EURO	CNY
Exchange Rate as on 31st March, 2025 (used for conversion C/Y Vs INR)	0.0034	110.7029	92.0908	92.0908	92.0908	110.7029	110.7029	110.7029	92.0908	-
Share Capital	213	6,541	17	9	17	4,262	*	*	3	-
Reserves and Surplus	468	3,076	13,724	797	637	36,365	-	-	-	-
Total Assets	1,406	10,961	20,694	1,135	930	60,136	*	*	36	-
Total Liabilities	724	1,343	6,953	329	276	19,509	-	-	33	-
Investments	-	7,819	-	-	-	-	-	-	-	-
Turnover	1,294	-	26,587	1,323	2,487	65,689	-	-	-	-
Profit/(Loss) before Taxation	(21)	(1,428)	1,746	197	(237)	480	-	-	-	-
Provision for Taxation	1	(217)	443	68	(45)	180	-	-	-	-
Profit/(Loss) after Taxation	(22)	(1,211)	1,303	129	(192)	300	-	-	-	-
Proposed Dividend	-	-	-	-	-	-	-	-	-	-
% of Shareholding	100%	100%	100%	100%	100%	100%	100%	100%	100%	-

** Amount is below rounding off norm adopted by the Company.*

& The relevant authority in China had approved the deregistration of Usha Martin China Company Limited, a wholly-owned subsidiary of Usha Martin Singapore Pte. Limited and accordingly the said company ceased to be a subsidiary effective 13th May, 2024.

(1) Name of subsidiary which are yet to commence operations - None

(2) Name of subsidiaries which have been liquidated / sold during the year - None

STATEMENT CONTAINING SAILENT FEATURES OF THE FINANCIAL STATEMENT OF SUBSIDIARIES/ ASSOCIATE COMPANIES/JOINT VENTURES PURSUANT TO FIRST PROVISO TO SUB-SECTION (3) OF SECTION 129 READ WITH RULE 5 OF COMPANIES (ACCOUNTS) RULES, 2014

Part "B" : Associates and Joint Ventures

(Rs. in Lakh)

Sl. No.	1	2
Name of the Associates /Joint Ventures	Pengg Usha Martin Wires Private Limited (PUMWPL)	CCL Usha Martin Stressing Systems Limited (CUMSSL)
Latest audited Balance Sheet Date	31st March 2025	31st March 2025
Date on which the Associate/Joint Venture was associated or acquired	31st May 2006	20th February 2006
Shares of Associate/Joint Ventures held by the company on the year end		
Number	Equity Shares - 10,800,000 *	Equity Shares - 473,195 *
Amount of Investment in Associates/ Joint Venture	1,081	47
Extent of Holding %	40.00%	49.99%
Description of how there is significant influence	PUMWPL is a joint venture company, wherein the Company is holding 40% of equity in PUMWPL under a Shareholders Agreement.	CUMSSL is a joint venture Company wherein the Company is holding 49.99% of the equity in CUMSSL under a Shareholders Agreement.
Reason why the associate/joint venture is not consolidated	The financial statement of PUMWPL is taken into consideration for consolidation of financial statements to the extent Company's interest therein.	The financial statement of CUMSSL is taken into consideration for consolidation of financial statements to the extent of Company's interest therein.
Net worth attributable to Shareholding as per latest audited Balance Sheet	6,701	55
Profit / Loss for the year	4,447	6
Considered in Consolidation	1,779	3
Not Considered in Consolidation	2,668	3

** Denotes actual number of shares.*

Notes:

(1) Name of associates or joint ventures which are yet to commence operation - None

(2) Name of associates or joint ventures which have been liquidated or sold during the year - None

On behalf of the Board of Directors

Place: Kolkata
Date: 12th May, 2025

Manish Agarwal
Company Secretary & Compliance Officer
M. No.: ACS 29792

Abhijit Paul
Chief Financial Officer

Rajeev Jhawar
Managing Director
DIN: 00086164

S B N Sharma
Whole Time Director
DIN: 08167106

ANNEXURE - II

Annual Report on Corporate Social Responsibility (CSR) Activities

[Pursuant to Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014]

1. Brief outline on CSR Policy of the Company:

The Company recognizes its responsibility towards meeting its social obligations and hence has been voluntarily carrying out CSR activities through its CSR arm, Usha Martin Foundation, in the villages in and around the manufacturing facility of the Company in the States of Jharkhand and Punjab.

The Company remains dedicated to addressing social, economic, and environmental challenges through its CSR initiatives. With a proactive approach, the Company focuses on fostering inclusive growth and strengthening capacities to create sustainable impact.

The Company's commitment towards CSR reflects its unwavering commitment to sustainable development through inclusive programs towards building a more resilient, equitable, and sustainable future for generations to come.

Subsequent to the enactment of Companies Act, 2013 ("the Act"), the Company has formally constituted a CSR Committee and adopted a CSR Policy for discharging it's social responsibilities more effectively.

The social activities of Usha Martin Foundation are given elsewhere in the Annual Report.

2. Composition of CSR Committee:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Vijay S Bapna	Independent Director, Chairman	1	1
2.	Mrs. Ramni Nirula	Independent Director, Member	1	1
3.	Mr. Sethurathnam Ravi	Independent Director, Member	1	1
4.	Mr. SBN Sharma*	Whole Time Director, Member	1	1
5.	Mr. Tapas Gangopadhyay**	Non- Executive Director, Member	1	1

** Mr. SBN Sharma was inducted as a member of the Committee from the 1st April 2024.*

*** Mr. Tapas Gangopadhyay ceased to be a member w.e.f. close of business hours of 30th April 2025*

3. Provide the web-link(s) where i) the composition of CSR committee, ii) the CSR Policy and iii) the CSR projects approved by the board are disclosed on the website of the company:

i) https://ushamartin.com/investor-relations/investor-information/corporate-governance#committees

ii) https://ushamartin.com/upload/investorrelations/corporate-social-responsibility-policy-2025-05-04.pdf

iii) https://ushamartin.com/csr

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable: **Not Applicable**

5. a) Average net profit of the company as per section 135(5): Rs. (927.38) Crore

b) Two percent of average net profit/loss of the company as per sub-section (5) of section 135: **Not Applicable**

As per the provisions of Section 135 of Companies Act, 2013, the Company need not statutorily incur any social responsibility spending owing to absence of profits over the last three years when computed in accordance with Section 198 of the Act.

c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years: **NIL**

d) Amount required to be set off for the financial year, if any: **NIL**

e) Total CSR obligation for the financial year [(b)+(c)-(d): **NIL**

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): **Not Applicable**
However, the Company has voluntarily spent Rs. 2.33 Crore towards CSR activities during the FY 2024-25.

(b) Amount spent in Administrative Overheads: **Not Applicable**

(c) Amount spent on Impact Assessment, if applicable.: **Not Applicable**

(d) Total amount spent for the Financial Year [(a)+(b)+(c)]: **Not Applicable**

(e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year (in Rs.)	Amount Unspent (in Rs)				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135		
	Amount	Date of transfer	Name of the fund	Amount	Date of transfer
NIL					

(f) Excess amount for set-off, if any:

Sl. No.	Particular	Amount (in Rs.)
(1)	(2)	(3)
i.	Two percent of average net profit of the company as per sub-section (5) of section 135	Not Applicable
ii.	Total amount spent for the Financial Year	NIL
iii.	Excess amount spent for the Financial Year [(ii)-(i)]	NIL
iv.	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	NIL
v.	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	NIL

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

1	2	3	4	5	6		7	8
Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub- section (6) of section 135 (in Rs.)	Balance Amount in Unspent CSR Account under sub- section (6) of section 135 (in Rs.)	Amount Spent in the Financial Year (in Rs)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years (in Rs.)	Deficiency, if any
					Amount (in Rs)	Date of Transfer		
	FY-1	NIL						
	FY-2							
	FY-3							

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: **No**

If Yes, enter the number of Capital assets created/ acquired: **Not Applicable**

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin code of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
					CSR Registration Number, if Applicable	Name	Registered Address
NIL							

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/Municipal Corporation/ Gram panchayat are to be specified and also the area of the immovable property as well as boundaries)

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): **Not Applicable**

On behalf of the Board of Directors

Place: Kolkata
Date: 12th May, 2025

S B N Sharma
Whole Time Director
DIN: 08167106

Vijay Singh Bapna
Chairman of CSR Committee
DIN: 02599024

ANNEXURE - III

Form No. AOC-2

(Pursuant to Clause (h) of sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

FORM FOR DISCLOSURE OF PARTICULARS OF CONTRACTS/ARRANGEMENTS ENTERED INTO BY THE COMPANY WITH RELATED PARTIES REFERRED TO IN SUB-SECTION (1) OF SECTION 188 OF THE COMPANIES ACT, 2013 INCLUDING CERTAIN ARMS' LENGTH TRANSACTIONS UNDER THIRD PROVISO THERE TO:

1. Details of contracts or arrangements or transactions not at arm's length basis – NIL

a)	Name(s) of the related party and nature of relationship	-
b)	Nature of contracts/arrangements/transactions	-
c)	Duration of the contracts/arrangements/transactions	-
d)	Salient terms of the contracts or arrangements or transactions including the value, if any	-
e)	Justification for entering into such contracts or arrangements or transactions	-
f)	Date(s) of approval by the Board	-
g)	Amount paid as advances, if any:	-
h)	Date on which the special resolution was passed in general meeting as required under first proviso to Section 188	-

2) Details of material contracts or arrangement or transactions at arm's length basis – NIL

a)	Name(s) of the related party and nature of relationship	-
b)	Nature of contracts/arrangements/transactions	-
c)	Duration of the contracts/arrangements/transactions	-
d)	Salient terms of the contracts or arrangements or transactions including the value, if any:	-
e)	Date(s) of approval by the Board, if any:	-
f)	Amount paid as advances, if any:	-

On behalf of the Board of Directors

Rajeev Jhawar
Managing Director
DIN: 00086164

S B N Sharma
Whole Time Director
DIN: 08167106

Place: Kolkata
Date: 12th May, 2025

ANNEXURE - IV

Secretarial Audit Report

For the Financial year ended 31.03.2025

[Pursuant to Section 204(1) of the Companies Act, 2013 read with Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To
The Members,
Usha Martin Limited
2A, Shakespeare Sarani
Kolkata - 700071
West Bengal

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Usha Martin Limited** having its Registered Office at 2A, Shakespeare Sarani, Kolkata - 700071, West Bengal (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended 31.03.2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

Auditors' Responsibility

Maintenance of Secretarial Records is the responsibility of the management of the Company. Our responsibility is to express an opinion on existence of adequate Board process and compliance management system, commensurate to the size of the Company, based on these secretarial records as shown to us during the said audit and also based on the information furnished to us by the officers' and the agents of the Company during the said audit.

We have followed the audit practices and processes as were appropriate to the best of our understanding to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed, provide a reasonable basis for our opinion.

We have not verified the correctness, appropriateness and bases of financial records, books of accounts and decisions taken by the Board and by various committees of the Company during the period under scrutiny. We have checked the Board process and compliance management system to understand and to form an opinion as to whether there is an adequate system of seeking approval of respective committees of the Board, of the Board, of the members of the Company and of other authorities as per the provisions of various statutes as mentioned hereinafter.

Wherever required we have obtained the management representation about the compliance of the laws, rules and regulations and happening of events, etc.

The Compliance of the provisions of Corporate and other applicable laws, rules, regulations and standards is the responsibility of the management. Our examination was limited to the verification of compliance procedures on test basis.

Our report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness or accuracy with which the management has conducted the affairs of the Company.

We report that, we have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended 31.03.2025 according to the provisions of (as amended) :

(i) The Companies Act, 2013 (the Act) and the rules made there under;

(ii) Secretarial Standards as issued by The Institute of Company Secretaries of India;

(iii) The Securities Contracts (Regulation) Act, 1956 and the rules made there under;

(iv) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

(v) Foreign Exchange Management Act, 1999 and the rules and regulation made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(vi) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (as amended):

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(c) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

(d) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

(e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

We further report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has specifically complied with the provisions of the following Acts :

(i) Prevention of Food Adulteration Act, 1954;

(ii) The Petroleum Act, 1934 and the Petroleum Rules, 2002;

(iii) The Explosives Act, 1884

(iv) The Legal Metrology Act, 2009; and

(v) The Indian Boiler Act, 1923

to the extent of its applicability to the Company during the financial year ended 31.03.2025 and our examination and reporting is based on the documents, records and files as produced and shown to and the information and explanations as provided to us by the Company and its management and to the best of our judgment and understanding of the applicability of the different enactments upon the Company. Further, to the best of our knowledge and understanding there are adequate systems and processes in the Company commensurate with its size and operation to monitor and ensure compliances with applicable laws including general laws, labour laws, competition law, environmental laws, etc.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned above.

During the period under review, provisions of the following regulations/guidelines/standards were not applicable to the Company:

(i) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018;

(ii) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;

(iii) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

(iv) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.

We further report that :

(i) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

(ii) Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

(iii) Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.

(iv) There are adequate systems and processes in the Company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that :

(i) The total issued & paid-up equity share capital of the Company as on 31.03.2025 stands inflated by 230 equity shares due to erroneous transfer of the said shares by Central Depository Services (India) Limited to Investor Education and Protection Fund through corporate action on 29.09.2020. The rectification of the same is still under process.

(ii) During the year under review, the China Industrial and Commercial Bureau - State Administration for Industry and Commerce, vide approval notice dated 13th May 2024, registered the application for deregistration of Usha Martin China Company Limited. Usha Martin China Company Limited was a wholly-owned subsidiary of Usha Martin Singapore Pte. Limited, which in turn is a subsidiary of the Company. Pursuant to the said deregistration, Usha Martin China Company Limited has ceased to be a subsidiary of the Company.

(iii) During the year under review, Usha Martin Americas Inc., a wholly owned subsidiary of the Company in the United States of America has entered into an Agreement to acquire 2.02% of the share capital of Usha Siam Steel Industries Public Company Limited, a subsidiary of the Company from Kobelco Wire Company Limited. Subsequent to the acquisition of the said shares by Usha Martin Americas Inc., Usha Siam Steel Industries Public Company Limited has become a step – down wholly owned subsidiary of the Company w.e.f. 11.12.2024.

(iv) The Company had approved "Usha Martin Limited Employee Stock Option Plan – 2024 ("ESOP Scheme"), pursuant to Section 62 and other applicable provisions, if any, of the Companies Act, 2013 and Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021. The ESOP Scheme was approved by the shareholders of the Company through Postal Ballot on 05.10.2024.

This report is to be read with our letter of even date which is annexed as **Annexure – A,** which forms an integral part of this report.

For A. K. LABH & Co.
Company Secretaries

(CS A. K. LABH)
Proprietor
FCS – 4848 / CP No – 3238
UDIN: F004848G000315081

Place : Kolkata
Dated : 12th May, 2025

ANNEXURE - A

To,
The Members,
Usha Martin Limited

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events, etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For A. K. LABH & Co.
Company Secretaries

(CS A. K. LABH)
Proprietor
FCS – 4848 / CP No – 3238
UDIN: F004848G000315081

Place : Kolkata
Dated : 12th May, 2025

ANNEXURE - V

Particulars of Energy Conservation, Technology Absorption, Foreign Exchange Earnings and Outgo

Pursuant To Section 134 (3) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014:

(A) CONSERVATION OF ENERGY:

i) Steps taken or impact on conservation of energy.

a) Ongoing replacement of Direct Current (DC) motors and drives with energy-efficient Alternating Current (AC) systems.

b) Continued replacement of conventional lighting with energy-efficient Light Emitting Diode (LED) lights and existing air conditioners with high-efficiency models.

c) Sustained implementation of sensors for automated power-off of electrical appliances and maximization of natural light utilization across the shop floor, restrooms, meeting halls, and offices.

d) Installation of Insulated-Gate Bipolar Transistor (IGBT) Uninterruptible Power Supplies (UPS) with integrated isolation transformers.

e) Upgrade of outdated substations to new, energy-efficient units and utilities to substantially decrease transmission losses, enhance system reliability, and support comprehensive energy conservation initiatives.

f) Transitioning to self-cooling drive systems from industrial AC units.

ii) Steps taken by the Company for utilising alternate sources of energy:

a) Ongoing adoption of green building principles by replacing opaque roofing sheets with transparent ones in strategic locations.

b) Continued use of briquettes for water heating to conserve energy.

c) Developing and assessing a roadmap for implementing solar energy initiatives.

iii) Capital investment on energy conservation equipment: Rs. 801.64 Lakh

(B) TECHNOLOGY ABSORPTION:

i) Efforts made towards technology absorption:

a) Developing large-diameter plasticated mining ropes.

b) Developing plasticated line contact wire rope (LCWR).

c) Development of solid poly cores of various diameters for aerial haulage ropes.

d) Development of zinc and aluminum-coated wire and strand for geohazard applications.

ii) Benefits derived like product improvement, cost reduction, product development or import substitution:

a) Developing high-performance grease compounds (petroleum & bitumen) domestically to reduce costs and substitute imports.

b) Enhancing product performance for port crane and surface mining applications.

c) Augmentation of product line such as swaged, mining, crane ropes, etc.

iii) In case of imported technology (imported during the last three years reckoned from the beginning of the Financial Year):

Details of technology imported	Year of import	Whether the technology been fully absorbed	If not fully absorbed, areas where absorption has not taken place and the reasons thereof
120 mm Sheathing Line for Stay Cable Strands	2022	Yes	-
Swaging Machines	2023	Yes	-
175 mm Sheathing Line for Large Diameter Plasticated Ropes	2023	Yes	-
Compacting Rolling units	2024	Yes	-
Line Marking Unit	2024	Yes	-

iv) Expenditure incurred on Research and Development: Rs. 504.03 Lakh

(C) FOREIGN EXCHANGE EARNINGS AND OUTGO:

(Rs. in Lakh)

i.	Foreign Exchange earned in terms of actual inflows during the year	73,413.13
ii.	Foreign Exchange outgo during the year in terms of actual outflows	8,090.79

On behalf of the Board of Directors

Place: Kolkata
Date: 12th May, 2025

Rajeev Jhawar
Managing Director
DIN: 00086164

S B N Sharma
Whole Time Director
DIN: 08167106

ANNEXURE - VI

INFORMATION PURSUANT TO SECTIONS 134(3)(Q) AND 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014 FOR THE YEAR ENDED 31ST MARCH, 2025:

Sr. No.	Requirement	Disclosure
i.	The ratio of remuneration of each Director to the median remuneration of employees of the Company for the Financial Year	a) Mr. Vijay Singh Bapna, Non-Executive, Independent Director, Chairman – 7.39: 1* b) Mrs. Ramni Nirula, Non-Executive, Independent Director – 6.75: 1* c) Mr. Sethurathnam Ravi, Non-Executive, Independent Director – 7.55: 1* d) Mr. Venkatachalam Ramakrishna Iyer, Non-Executive, Independent Director – 7.86: 1* e) Mr. Rajeev Jhawar, Managing Director – 285.68:1$ f) Mr. Sumit Kumar Modak, Whole Time Director 3.48:1# g) Mr. Tapas Gangopadhyay, Non – Executive Director – 1.59:1@ h) Mr. S B N Sharma, Whole Time Director – 25.58:1^ *Constitutes of sitting fees paid to every Non – Executive Director for attending Board & Committee meetings in which such Director is a member and remuneration of Rs. 20 Lakh each was paid during the FY 2024 – 25 to each of the Non-Executive Independent Directors as per the approval of the shareholders accorded vide Postal Ballot on 17th June, 2024. $The arrear of the remuneration of Mr. Rajeev Jhawar for the Financial Year 2023–24 and performance incentive for his performance during the Financial Year 2023-24 was paid during the current financial year. # Mr. Sumit Kumar Modak ceased to be a Whole-Time Director w.e.f the close of business hours of 30th April, 2024. @ Constitutes of sitting fees paid for attending Board & Committee meetings in which Mr. Gangopadhyay was a member. ^ Mr. S B N Sharma was appointed as a Whole time Director effective 1st April, 2024. Note: while computing the median remuneration, 2,235 employees [As on 31st March, 2025] has been considered.
ii.	Percentage Increase / (Decrease) in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager in the Financial Year.	a) Mr. Vijay Singh Bapna, Non-Executive, Independent Director, Chairman – 13.93% @ b) Mrs. Ramni Nirula, Non-Executive, Independent Director – 18.69% @ c) Mr. Sethurathnam Ravi, Non-Executive, Independent Director – 13.60% @ d) Mr. Venkatachalam Ramakrishna Iyer, Non-Executive, Independent Director – 18.40% @ e) Mr. Rajeev Jhawar, Managing Director – 114.18%$ f) Mr. Tapas Gangopadhyay, Non – Executive Director (26.83)%# g) Mr. S B N Sharma, Whole Time Director- NA^^ h) Mr. Abhijit Paul, Chief Financial Officer- NA^^ i) Mr. Manish Agarwal, Company Secretary and Compliance Officer- NA^^

Sr. No.	Requirement	Disclosure
		@ In addition to sitting fees paid to Non – Executive Independent Directors (NEIDs) for attending the Board and Committee Meetings in which such Director is a member, during the FY 2024 – 25 NEIDs were also paid remuneration of Rs. 20 Lakh each as per the approval of the shareholders vide Postal Ballot dated 17th June, 2024. *$ The arrear of the remuneration of Mr. Rajeev Jhawar for the Financial Year 2023–24 and performance incentive for his performance during the Financial Year 2023-24 was paid during the current financial year.* *# Mr. Tapas Gangopadhyay ceased to be the Non – Executive Director of the Company effective close of business hours of 30th April, 2025.* *^^ Mr. S B N Sharma was appointed as the Whole-Time Director effective 1st April, 2024, Mr. Abhijit Paul was appointed as the Chief Financial Officer effective 1st May, 2024 and Mr. Manish Agarwal was appointed as the Company Secretary w.e.f. 12th August, 2024. Accordingly, the remuneration of the said Key Managerial Personnel for the Financial Years 2023 – 24 and 2024 – 25 are not comparable and hence not provided.* *Mr. Sumit Kumar Modak ceased to be a Whole Time Director effective close of business hours of 30th April, 2024, Mr. Anirban Sanyal ceased to be Chief Financial Officer w.e.f. 30th April, 2024 and Mrs. Shampa Ghosh Ray ceased to be the Company Secretary w.e.f. 6th July, 2025. Hence, their remuneration for the Financial Years 2023 – 24 and 2024 – 25 are not comparable.*
iii.	Percentage increase in the median remuneration of employees in the Financial Year	2.39%
iv.	Number of permanent employees on the rolls of the Company	2,235 [As on 31st March, 2025]
v.	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last Financial Year and its comparison with the percentage increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.	Average percentage increase in salaries of employees during the last Financial Year was 8.47% compared to 46.87% of increase in the aggregate remuneration paid to managerial personnel (i.e. MD, WTDs, CFO & CS). The remuneration of managerial personnel of the Company is decided after considering the following factors: a) Job profile, strategic roles and responsibilities; b) Comparison with industry standards; c) Operating performance of the Company; d) Adjustment towards cost of living;
vi.	Affirmation that the remuneration is as per the Remuneration Policy of the Company.	Yes

On behalf of the Board of Directors

Place: Kolkata
Date: 12th May, 2025

Rajeev Jhawar
Managing Director
DIN: 00086164

S B N Sharma
Whole Time Director
DIN: 08167106

INFORMATION PURSUANT TO SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(2) & 5(3) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES 2014, AND FORMING PART OF THE DIRECTORS' REPORT FOR THE YEAR ENDED 31ST MARCH 2025

Name	Age (Years)	Designation/ Nature of Duties	Gross Remuneration (Rs. in Lakh)	Qualifications	Experience (Years)	Date of Commencement of Employment	Previous Employment - Designation
(A) Top ten employees in terms of remuneration drawn and having been employed through the financial year and employees who draws a remuneration of Rupees One Crore and two lakhs per annum.							
Rajeev Jhawar	60	Managing Director	1,344.06	B. Com (Hons)	40	26-Nov-94	Usha Martin Industries Limited (Since Merged with the Company) Jt. Managing Director
S.B.N. Sharma	51	Whole Time Director	120.34	B.E (Mechanical), MBA	30	10-Jul-95	N/A
Chirantan Chatterjee	55	President - Sales & Marketing	91.73	B.E (Mech.)	33	01-Mar-03	SKF Bearings India Limited Business Engineer
Abhijit Paul	46	Chief Financial Officer	60.45	CA, B. Com (Hons)	20	16-Mar-21	ABP Private Limited Corporate Manager
Prabodh Kumar	53	Assistant Vice President - Head Manufacturing - Wire Rope Division	60.19	PGDBA , AMIE , DME	30	28-Oct-13	Hindalco Industries Limited Assistant General Manager-Rolling Mill
Ghanshyam Das Lakhotia	54	Vice President - Finance & Treasury & Purchase	60.13	B. Com (Hons.)	31	01-Oct-94	N/A
Partha Dutta	58	Senior General Manager - Projects & Services	59.96	BSc. AMIE(Mechanical)	34	16-Aug-99	McNally Bharat Engineering Company Limited Deputy Manager - Marketing
Gouri Shankar Rathi	59	General Manager - Finance & Treasury	54.12	B. Com (Hons)	40	13-Mar-95	Usha Alloys & Steel Limited Account Assistant
Mukul Biswas	52	Senior General Manager - Business Excellence	50.69	B.Tech (Industrial) & MBA (Operations Management)	27	03-Apr-12	Adhunik Group of Industries Deputy General Manager
Darshan Vijay Dagha	39	Senior Deputy General Manager - Logistics	50.67	B.E (Electrical) & LLB	18	07-Mar-22	Commscope India Pvt. Ltd. Manager - Export & Import Logistics
(B) Employed for a part of the financial year and was in receipt of remuneration for any part of the year at a rate which in the aggregate was not less than Rs. 850,000 per month.							
Sumit Kumar Modak*	72	Whole Time Director	16.38	B Tech (Electronic & Electrical Communication) & Advanced Management Program	50	27-Apr-23	Usha Martin Limited, Advisor (Technical)
(C) Employed throught the financial year or part thereof and was in receipt of remuneration in the aggregate or at a rate which, in aggregate, is in excess of that drawn by Managing Director or Whole Time Director and holds alongwith spouse and dependent children not less than two percent of equity shares of the Company.							
NIL							

Notes:

(1) All the employees as mentioned above are under permanent roll of the Company and the nature and terms of the employment are as per resolution/ agreements/ appointment letter.

(2) Gross Remuneration comprises salary, allowances, monetary value of perquisites, commission to the Directors and the Company's contribution to Provident and Superannuation Funds but excludes contribution to Gratuity Fund on the basis of actuarial valuation as separate figures are not available

(3) The Company has granted Stock Options to the Directors, Key Managerial Personnel and other employees under its Employee Stock Option Schemes within the meaning of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021. Since such Stock Options are not tradeable, no perquisite or benefit is immediately conferred upon the employee by grant of such Options and accordingly the said grant has not been considered as remuneration.

(4) None of the employees named above is a relative of any Director of the Company.

(5) Mr. Sumit Kumar Modak ceased to be Whole time Director w.e.f. 30th April 2024*

Place: Kolkata
Date: 12th May, 2025

Rajeev Jhawar
Managing Director
DIN: 00086164

S B N Sharma
Whole Time Director
DIN: 08167106

Management Discussion and Analysis

GLOBAL ECONOMY

The global economy grew by 3.3% in FY 2024–25, supported by easing inflation and resilient labour markets. Major central banks, including the US Federal Reserve and the European Central Bank, began moderating their monetary stance, improving financial conditions.

Growth in advanced economies remained subdued, particularly in Europe and the UK, where industrial activity was sluggish. In contrast, India's economy continued to outperform, driven by strong domestic consumption and infrastructure investments. China's recovery was uneven, with a weak property market and subdued demand offset partially by policy support. Meanwhile, ongoing geopolitical tensions including the wars in Ukraine and the Middle East, and US–China trade frictions continued to disrupt global trade and energy markets, prompting shifts in supply chains.

Overall, the global economy continues to face structural and geopolitical challenges that may influence business strategies and trade dynamics in the near term.

GLOBAL OUTLOOK

Global growth is expected to moderate to 2.8% in FY 2025–26, with emerging markets continuing to drive growth. The shift towards renewable energy and infrastructure growth will create opportunities, though trade tensions and slow consumer recovery could hinder performance.

INDUSTRY OVERVIEW

In FY 2024–25, India's economy expanded by an estimated 6.5%, supported by a revival in rural demand, resilient private consumption, and a stable macroeconomic environment. Private Final Consumption Expenditure increased by 7.3%, reflecting renewed consumer confidence and healthy household spending. Retail inflation eased to 4.6%, contributing to broader economic stability.

Over the past decade, India has emerged as the fastest-growing major economy, with GDP nearly doubling from USD 2.1 trillion in 2015 to an estimated USD 4.3 trillion in 2025. This transformation has been fuelled by consistent policy reforms, infrastructure-led development, and rising industrial activity, all of which have direct implications for wire rope demand across sectors.

These developments have translated into increased demand for application-critical wire ropes used in lifting, hoisting, towing, anchoring, and mobility systems. The continuing expansion of infrastructure across roads, ports, urban construction, mining, and renewable energy is supporting structural demand for high-performance steel wire ropes and LRPC strands.

India's ongoing urbanisation, especially in Tier 2 and Tier 3 cities, is leading to the development of high-rise buildings and smart urban spaces. This is driving sustained demand in the elevator and escalator segment, which depends on safety-certified, durable wire ropes. Industry estimates suggest this market will grow at a compound annual growth rate of approximately 8 per cent through 2032, driven by increasing investments in metro rail, airports, and housing.

The mining and construction sectors also offer significant growth opportunities. Rising mechanisation in coal, iron ore, and bauxite extraction, coupled with a national focus on domestic production and import substitution, is driving demand for mining ropes, draglines, and haulage solutions. Large-scale infrastructure projects in roads, bridges, and energy corridors continue to generate strong requirements for lifting and rigging applications.

India's oil and gas sector remains among the fastest growing globally. The country's rising energy needs are prompting increased investments in upstream exploration, offshore drilling, and LNG infrastructure. Specialised wire ropes are vital to these operations, including for mooring, anchor handling, subsea installations, and offshore wind deployments.

The maritime sector is also gaining momentum. Flagship government programmes such as Sagarmala and the Maritime India Vision have significantly improved cargo throughput, mechanisation, and port infrastructure. This has led to a rise in demand for ropes used in towing, anchoring, and dock operations. Additionally, the Parvatmala initiative, focused on enhancing ropeway connectivity in mountainous regions, is creating a new segment of demand for CE-compliant, domestically manufactured cableway systems. With over 250 ropeway projects planned across the country, there is considerable long-term potential for wire rope applications in passenger and material transport.

India's multi-sector infrastructure push is creating sustained, structural demand for certified, high-performance wire ropes. Usha Martin is well aligned with this momentum, offering safety-critical, application-specific solutions that adhere to global quality standards including TÜV SÜD and DGMS certifications. By serving the evolving needs of both OEMs and the replacement market, the Company is strongly positioned to benefit from India's industrial growth story.

BUSINESS OVERVIEW

In alignment with evolving sector dynamics, we advanced our value-led volume growth strategy, strengthening our position in application-critical wire rope segments such as mining, oil & gas, elevators, ports, and offshore energy. In India, we benefitted from infrastructure momentum and extended our market reach across Tier-2 and Tier-3 cities. We also improved supply chain responsiveness through tighter integration and regional alignment.

Internationally, we streamlined operations in the UK, UAE, and Asia-Pacific under the 'One Usha Martin' programme. At Brunton Shaw UK, we shifted focus to high-value offshore clients, while managing European exports directly from India reducing inventory levels and improving working capital. We also launched Oceanfibre, a new range of high-performance HMPE slings for offshore lifting developed at our UK facility.

Our 'One Usha Martin' transformation delivered early results in FY 2024–25, including logistics and procurement savings, and a reduction in working capital days from 209 in September 2024 to 199 in March 2025. We also unlocked ₹141 crore in operating cash flows from international operations in H2 FY 2024-25, brought consolidated net debt down to ₹63 crore, and achieved a net cash position in our standalone operations.

We accelerated digital investments with the rollout of SAP S/4HANA across Singapore, Australia, Vietnam, Indonesia, the US, and Thailand, with implementation underway in Europe. This will enhance process control and enable seamless back-end integration.

With a strong OEM and replacement order pipeline and differentiated offerings like Galstar (aluminium-zinc coated wires for rockfall protection) and plasticated LRPC (used in bridge and metro rail projects), we are well positioned to serve evolving infrastructure and industrial needs globally.

PERFORMANCE REVIEW

On a standalone basis, during FY 2024–25, the Company achieved gross production of Wire Ropes and Conveyor Cord of 79,996 MT against 74,020 MT in FY 2023–24.

The gross production of Strand, Wire & LRPC was 90,934 MT in FY 2024–25 against 82,412 MT in FY 2023–24. Production of total value-added products witnessed a change of 9.3% over the previous year.

PRODUCTION VOLUME VIA PRODUCTS – STANDALONE

(Qty in MT)

Products	FY 2024-25	FY 2023-24
Wire Ropes	76,126	70,449
Wire / Strands / LRPC	90,934	82,412
Conveyor Cord	3,870	3,521

During the year, consolidated turnover of the Company stood at Rs. 3,474.16 Crore, reflecting an increase of 7.7% over Rs. 3,225.20 Crore in the previous year. On a standalone basis, the Company's turnover increased by 6.1% to Rs. 2,171.06 Crore from Rs. 2,046.09 Crore in the previous year.

The EBITDA achieved by the Company on a consolidated basis was Rs. 636.45 Crore, being 18.3% of the reported turnover, and Rs. 463.29 Crore on a standalone basis, being 21.3% of the turnover, compared to Rs. 638.84 Crore and Rs. 460.38 Crore respectively in the previous year.

INTERNATIONAL BUSINESS

Usha Martin International Limited (UMIL):

UMIL, a wholly owned subsidiary based in the United Kingdom, oversees Usha Martin's European operations. It operates through the following wholly owned step-down subsidiaries and maintains a production facility in Nottinghamshire, UK:

- Usha Martin UK Limited
  - European Management & Marine Corporation Limited
  - Brunton Shaw UK Limited
- De Ruiter Staalkabel B.V.
- Usha Martin Italia S.R.L.
- Usha Martin Europe B.V.
- Usha Martin España, S.L.

UMIL – Consolidated Performance

(GBP in Mn)

Particulars	FY 2022-23	FY 2023-24	FY 2024-25
Turnover	71.9	77.0	81.7
PAT (incl. OCI)	6.3	4.9	0.3

Brunton Wire Ropes FZCo (BWRF):

BWRF is a wholly owned subsidiary based in United Arab Emirates, with 75% of its paid-up capital held directly by the Company and the remaining 25% held by Usha Martin Americas Inc., another wholly owned subsidiary. The production facility is strategically located in the Jebel Ali Free Zone, Dubai.

Brunton Wire Ropes Industrial Company Limited, Saudi Arabia, is a subsidiary of BWRF and serves the Middle East market with a specialised focus on wire ropes, slings, and related products.

BWRF – Consolidated Performance

(USD in Mn)

Particulars	FY 2022-23	FY 2023-24	FY 2024-25
Turnover	36.6	35.3	37.9
PAT (including OCI)	2.6	3.8	4.3

Usha Martin Singapore Pte Limited (UMSPL):

UMSPL located at Singapore is a wholly owned subsidiary of the Company. UMSPL operates as a warehousing and

Management Discussion and Analysis

distribution hub for wire ropes in Asia and manages the following step-down subsidiaries:

- Usha Martin Australia Pty Limited
- Usha Martin Vietnam Company Ltd.
- PT Usha Martin Indonesia

UMSPL – Consolidated Performance

(USD in Mn)

Particulars	FY 2022-23	FY 2023-24	FY 2024-25
Turnover	38.6	34.6	37.9
PAT (incl. OCI)	1.2	1.6	2.0

Usha Siam Steel Industries Public Limited (USSIL):

USSIL is a subsidiary of the Company situated in Thailand in which the Company along with Usha Martin Singapore Pte Limited and Usha Martin Americas Inc. holds the entire equity of USSIL. Further, Usha Siam Specialty Wire Company Limited (USSWCL) is a step down wholly owned subsidiary wherein USSIL holds 99.99% shareholding and the balance 0.01% is held by Usha Martin Singapore Pte Limited. The production facilities of USSIL & USSWCL are situated at Bangkok, Thailand.

USSIL – Consolidated Performance

(THB in Mn)

Particulars	FY 2022-23	FY 2023-24	FY 2024-25
Turnover	1,821.2	1,523.7	1,531.3
PAT (incl. OCI)	99.9	34.8	35.3

Usha Martin Americas Inc [UMAI]:

UMAI is a wholly owned subsidiary of the Company situated at Houston, United States of America.

UMAI – Consolidated Performance

(USD in Mn)

Particulars	FY 2022-23	FY 2023-24	FY 2024-25
Turnover	26.2	21.2	23.6
PAT (incl. OCI)	3.2	2.1	2.3

DOMESTIC BUSINESS

U M Cables Limited (UMCL):

UMCL is a wholly owned subsidiary of the Company, engaged in the manufacture of telecom cables, with its production facility located at Silvassa, India.

UMCL – Performance

(Rs. in Crore)

Particulars	FY 2022-23	FY 2023-24	FY 2024-25
Turnover	111.7	135.3	99.9
PAT (incl. OCI)	0.6	7.3	0.8

In addition to the entities mentioned above, the Company has two domestic subsidiaries and two joint ventures in India.

Key Financial Ratios

The key financial ratios of the Company for the financial year under review as compared to the previous financial year are provided herein under:

Particulars	FY 2024-25	FY 2023-24	Change %
Debtors Turnover (days)	46	44	4.55
Inventory Turnover (days)	100	110	(9.09)
Interest Coverage Ratio#	36.6	63.1	(41.99)
Current Ratio	2.8	2.7	3.70
Debt Equity Ratio	0.1	0.1	-
Operating Profit Margin- EBIT (%)	19.2	20.9	(8.13)
Net Profit Margin (%)	13.9	15.7	(11.46)
Return on Net Worth (%)*	21.2	26.8	(20.89)

#Interest coverage ratio has reduced due to increase in finance cost during FY 2024-25.

**Return on Net Worth has declined due to a year-on-year reduction in profit after tax.*

OPPORTUNITIES, THREATS, RISKS AND CONCERNS

Opportunities

- **Capacity expansion in Ranchi:** We are increasing production capacity at our Ranchi facility to support growing domestic and international demand. This long-term investment is expected to enhance volume output and operational efficiency.
- **Restructuring of BSUK operations:** Our UK operations are transitioning to a leaner model focused on niche offshore segments. This has helped reduce working capital needs, lower overheads, and improve return on capital employed.
- **Robust domestic demand:** We witnessed a 15% year-on-year volume growth in India, driven by infrastructure development, rising urbanisation, and increased demand across core end-user industries.
- **Infrastructure pipeline:** Government programmes such as Bharatmala, Sagarmala, Smart Cities Mission, and Parvatmala are generating sustained demand for high-performance wire ropes, particularly for elevators, cranes, ports, and ropeways.
- **Emerging offshore opportunities:** Growth in offshore wind and oil & gas is spurring demand for synthetic slings and corrosion-resistant ropes. Our CE-certified offerings position us to address these opportunities in Europe and the Middle East.
- **New product verticals:** Products like Oceanfibre (synthetic slings), Galstar (Al-Zn coated wires), and plasticated LRPC are expanding our addressable markets and supporting value-added growth.
- **Stable replacement market and long-term OEM contracts:** With a strong replacement cycle and long-term supply agreements, especially in elevators and mining, we ensure consistent revenue and cash flow visibility.

Threats, Risks and Concerns

- **Price competition in general-purpose ropes:** The influx of low-cost exports, especially from East Asian countries, continues to exert downward pressure on pricing in generic product categories, impacting margins.
- **Working capital stress:** Project execution delays and extended receivable cycles in certain geographies are creating short-term liquidity concerns, necessitating tighter credit control and monitoring.
- **Geopolitical instability:** Ongoing global conflicts and regulatory uncertainties are affecting key shipping lanes and trade corridors, particularly those serving the US and Europe.

OUTLOOK

As we move into FY 2025–26, our focus is on translating strategic investments into operating momentum. The capacity expansion at our Ranchi facility is on track for completion in the first half of the year, which will allow us to serve rising demand in high-value applications such as offshore, elevator, crane, and mining. We are aligned on optimising asset utilisation and improving throughput across key product lines.

We remain closely aligned with global demand trends. In India, infrastructure momentum, particularly across metro, high-speed rail, and urban development in Tier 2 and 3 cities which is expected to support strong volumes. Internationally, we are gaining traction in the Middle East and Latin America, while Europe is showing early signs of recovery. The offshore wind segment in the North Sea is also being closely evaluated as a potential growth avenue.

On the operational front, we are advancing structural efficiencies. The restructuring of our European operations and an increased share of direct exports from India are expected to reduce costs and improve delivery timelines. We remain focused on maintaining EBITDA margins at or above 18%, strengthening our product mix, and executing discipline in a dynamic external environment.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

We have established a robust internal control system that aligns with the size, scale, and complexity of our operations. These controls are designed to ensure the orderly and efficient conduct of our business, uphold our policies, safeguard assets, prevent and detect fraud and errors, ensure the accuracy and completeness of our financial records, and enable the timely preparation of reliable financial information.

Our control environment is built on well-documented policies, clearly defined authorisation matrices, and a structured delegation of authority. These are embedded within our SAP system to enable system-driven controls right at the source, promoting transparency and accountability across all our functions.

To maintain objectivity and uphold the highest standards, we have engaged a reputed firm with international credentials as our Internal Auditor. The auditor conducts risk-based audits across our operations and reports key findings to our management and the Audit Committee of the Board.

Our Audit Committee reviews these reports, assesses the effectiveness of our internal control systems, and monitors the implementation of audit recommendations. Based on the internal audit findings and reviews, the Committee believes that our internal control systems are both adequate and effective, functioning with a high degree of reliability.

MATERIAL DEVELOPMENT IN HUMAN RESOURCES AND INDUSTRIAL RELATIONS

As we move ahead with our transformation journey, our people continue to play a key role in our growth. We are

Management Discussion and Analysis

building a workforce that is ready for the future and aligned with our values and goals. Our HR approach is based on giving employees responsibility, ensuring fairness, and creating an inclusive work environment where everyone can grow and contribute.

We encourage teamwork and open participation in improvement initiatives, which has helped us build a confident, motivated, and results-driven workforce. Learning and development remain a priority for us. Our training framework includes on-the-job learning, classroom sessions, and digital programmes. We identify training needs through performance reviews, self-nominations, and development plans, making sure the learning is useful and relevant to our business.We offer a range of programmes, from technical training to leadership development and compliance. Our self-paced online courses also help employees understand our manufacturing processes better and support our focus on operational excellence.

The Usha Martin Learning Academy in Ranchi, Jharkhand, has been a major step forward in our training efforts. It offers practical, hands-on learning that is closely linked to our technologies and processes. This has helped improve our technical skills and productivity across the organisation.

During the year, we increased our focus on employee engagement. Some key steps included regular town halls with leadership, the launch of a new Learning Management System (LMS), feedback surveys, and internal communication campaigns. These efforts helped us improve communication, build trust, and make everyone feel more connected. We also set clear goals to improve gender diversity across different levels of the organisation. At the same time, we are working to create an environment that supports career growth and work-life balance for all employees.

We have set up direct communication channels between employees and HR to listen to feedback, understand needs, resolve concerns, and make improvements. Industrial relations remained stable throughout the year. We successfully concluded a long-term wage agreement with our recognised unions, covering wages and working conditions.

Our commitment to people goes beyond the workplace. We continue to invest in the local communities around our manufacturing units through programmes focused on education, skill-building, and healthcare. These efforts aim to improve quality of life and support long-term development.

The total number of employees as of the reporting date is provided in the BRSR section of this Annual Report.

APPRECIATION

The Company has been getting necessary support and cooperation from all stakeholders including customers, suppliers, value chain partners, investors, authorities, lenders and employees of the Company to whom the Company expresses its sense of appreciation.

Cautionary Statement

Statements in the management discussion and analysis report describing the Company's objectives, projections, estimates may be "forward looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to Company's operations include, among others, economic conditions affecting demand / supply and price conditions in the domestic and overseas market in which the Company operates, changes in the government regulations, tax law and other statutes and incidental factors.

Business Responsibility and Sustainability Report

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

1.	Corporate Identity Number (CIN) of the Listed Entity	L31400WB1986PLC091621
2.	Name of the Listed Entity	Usha Martin Limited
3.	Year of incorporation	1986
4.	Registered office address	2A Shakespeare Sarani, Kolkata – 700071
5.	Corporate address	Usha Martin Limited, 2A Shakespeare Sarani, Kolkata – 700071
6.	E-mail	investor@ushamartin.co.in
7.	Telephone	033 - 7100 6300
8.	Website	http://www.ushamartin.com
9.	Financial year for which reporting is being done	1st April 2024 to 31st March 2025 (FY 2024-25)
10.	Name of the Stock Exchange(s) where shares are listed	(i) In India, the Company's equity shares are listed on • BSE Limited • National Stock Exchange of India Limited (NSE) (ii) The GDRs of the Company are listed on the Societe de la Bourse de Luxembourg
11.	Paid-up Capital	INR 30,47,41,780
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Mr. S B N Sharma Whole Time Director Tel. No. 033 - 7100 6300 Email: sbns@ushamartin.com
13.	Reporting boundary	Standalone Basis
14.	Name of assessment or assurance provider	Not applicable
15.	Type of assessment or assurance obtained	Not applicable

II. Products/Services

16. Details of business activities (accounting for 90% of the turnover):

Sr. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1.	Manufacturing	Metal and Metal Products (Manufacturing wire rope, wire, strands including locked coil)	96.03

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

Sr. No.	Product/Service	NIC Code*	% of total Turnover contributed
1.	Wire Rope	2599	65.48
2.	LRPC Strand	2599	16.78
3.	Wire & Strands	2599	13.77

**As per National Industrial Classification 2008*

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated*:

Location	Number of plants	Number of offices	Total
National	3	6 (Kolkata, Mumbai, Delhi NCR, Chennai, Bangalore and Hyderabad)	9
International	4	17	21

**Includes plant/offices of our subsidiaries*

Business Responsibility and Sustainability Report

19. Markets served by the entity:

a. Number of locations:

Locations	Number
National (No. of States)	28 States and 8 Union Territories
International (No. of Countries)	75

b. What is the contribution of exports as a percentage of the total turnover of the entity?

32.25%

c. A brief on types of customers

Usha Martin Limited is a leading global manufacturer of steel wires and wire ropes. The company serves a diverse range of customers across various sectors, including oil and gas, mining, elevators, heavy machinery, shipping and logistics, with operations spanning across six continents.

IV. Employees

20. Details as of March 31, 2025

a) Employees and workers (including differently abled):

Sr. No.	Particulars	Total	Male		Female	
		(A)	No. (B)	% (B/A)	No. (C)	% (C/A)
Employees						
1.	Permanent (D)	569	546	95.96	23	4.04
2.	Other than Permanent (E)	77	74	96.10	3	3.90
3.	**Total employees (D + E)**	**646**	**620**	**95.98**	**26**	**4.02**
Workers						
4.	Permanent (F)	1666	1663	99.82	3	0.18
5.	Other than Permanent (G)	2689	2660	98.92	29	1.08
6.	**Total Workers (F + G)**	**4355**	**4323**	**99.27**	**32**	**0.73**

b) Differently abled employees and workers*

Sr. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
Differently Abled Employees						
1.	Permanent (D)	-	-	-	-	-
2.	Other than Permanent (E)	-	-	-	-	-
3.	**Total differently abled employees (D + E)**	**-**	**-**	**-**	**-**	**-**
Differently Abled Workers						
4.	Permanent (F)	-	-	-	-	-
5.	Other than Permanent (G)	-	-	-	-	-
6.	**Total Workers (F + G)**	**-**	**-**	**-**	**-**	**-**

** Currently, the Company does not have any employees with disabilities, as defined under the Rights of Persons with Disabilities Act, 2016.*

21. Participation/Inclusion/Representation of women

Particulars	Total (A)	No. & % of Females	
		No. (B)	% (B / A)
Board of Directors	7	1	14.28
Key Managerial Personnel (KMP)*	2	0	0

**Includes active KMPs i.e. CFO and CS except WTD and MD as on 31st March 2025.*

22. Turnover rate* for permanent employees and workers

Particulars	FY 2024-25			FY 2023-24			FY 2022-23		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	9.37	5.41	9.24	10.19	2.38	10.18	9.51	0	9.39
Permanent Workers	9.91	0	9.89	12.41	0	12.39	11.08	0	8.44

** The turnover rate includes employees who left the organisation, whether voluntarily or through dismissal, retirement, or death in service.*

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. Names of Holding / Subsidiary / Associate Companies / Joint Ventures (As on March 31, 2025)

Sr. No.	Name of the Holding / Subsidiary / Associate Companies / Joint Ventures (A)@	Indicate whether Holding/ Subsidiary/ Associate/ Joint Venture*	% of shares held by listed entity	Does the entity indicated in column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)**
1	U M Cables Limited	Subsidiary	100	No
2	Bharat Minex Private Limited	Subsidiary	100	No
3	Gustav Wolf Specialty Cords Limited	Subsidiary	100	No
4	Usha Martin International Limited	Subsidiary	100	No
5	Brunton Wire Ropes FZCo.	Subsidiary	100	No
6	Usha Martin Americas Inc.	Subsidiary	100	No
7	Usha Siam Steel Industries Public Company Limited	Subsidiary	100	No
8	Usha Siam Specialty Wire Company Limited	Subsidiary	100	No
9	Brunton Wire Ropes Industrial Company Limited	Subsidiary	51	No
10	Usha Martin Singapore Pte. Limited	Subsidiary	100	No
11	Usha Martin Australia Pty. Ltd.	Subsidiary	100	No
12	PT Usha Martin Indonesia	Subsidiary	100	No
13	Usha Martin Vietnam Company Limited	Subsidiary	100	No
14	De Ruiter Staalkabel BV Sliedrecht	Subsidiary	100	No
15	Usha Martin España, S.L.	Subsidiary	100	No
16	Usha Martin Italia SRL	Subsidiary	100	No
17	Usha Martin Europe B.V.	Subsidiary	100	No
18	Usha Martin UK Limited	Subsidiary	100	No
19	Brunton Shaw UK Limited	Subsidiary	100	No
20	European Management and Marine Corporation Limited	Subsidiary	100	No
21	Pengg Usha Martin Wires Private Limited	Joint Venture	40	No
22	CCL Usha Martin Stressing Systems Limited	Joint Venture	49.99	No

@ During the FY 2024-25:

i) Relevant authority in China had approved the application for deregistration of Usha Martin China Company Limited a step-down wholly owned subsidiary of the Company and accordingly the said entity ceased to be a subsidiary effective 13 May 2024.

ii) During the year, Usha Siam Steel Industries Public Company Limited became a step down wholly owned subsidiary of the Company.

**Includes step-down subsidiaries*

*** The subsidiary / joint venture companies define their own initiatives based on their specific content and have access to information and expertise residing with the parent company.*

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VI. CSR Details

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013:

Yes, but the Company is not required to statutorily incur any CSR spending due to the absence of net profits (calculated in accordance with Section 198 of the Companies Act, 2013) over the last three financial years. However, the Company voluntarily carries out CSR activities through its CSR arm, the Usha Martin Foundation. For more details, please refer to Principle 8.

(ii) Turnover (in Million INR.): 21,710.60

(iii) Net worth (in Million INR.): 15,301.70

VII. Transparency and Disclosures Compliances

25. Complaints/ Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct (NGRBC):

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If yes, then provide web-link for grievance redressal policy)*	FY 2024-25			FY 2023-24		
		No. of complaints filed during the year	No. of complaints pending resolution at close of the year	Remarks	No. of complaints filed during the year	No. of complaints pending resolution at close of the year	Remarks
Communities	Yes, community members can submit a formal application to the Usha Martin Foundation, the CSR wing of the Company, highlighting their grievances through a dedicated email ID: grievance@ushamartin.co.in.	0	0	-	0	0	-
Investors (other than shareholders)	Yes, the Company provides open communication channels to all investors to raise their complaints and queries against the Company. A designated official of the Company is allocated to look into the grievances of the investors.	0	0	-	0	0	-
Shareholders	Yes, the Company attends shareholder grievances / correspondences and has a grievance redressal mechanism in place. 1. A dedicated email ID: investor@ushamartin.co.in is available to all shareholders to share their grievances / complaints. 2. The website of the Company also has an exclusive section for Shareholders where all the information relating to the Company including the process for grievance redressal is uploaded. 3. Further, a designated official of the Company is allocated for correspondence with the shareholders and for looking into their queries, details of which are also available on the website of the Company.	21	0	All the complaints received during the year were resolved. Further, 4 complaints which were pending as at 31st March, 2024 were also resolved during this year.	77	4	Complaints pending at financial year end but subsequently resolved.
Employees and workers	Yes, the Company has established a range of channels to address grievances, encompassing matters including human rights concerns, for both employees and workers. These channels allow employees and workers to: • Interact with the union regularly to redress grievances, if any. • Address shop floor level grievances to a Joint committee like Shop Council, a body comprising representatives from both management and workmen, who meet every month to address the registered grievances. • Report any Whistle-blower related issues to the Chairperson of the Audit Committee. • Report grievances related to sexual harassment to the Internal Committee (IC). • Employees can report hazards, human rights concerns, and other misconduct by writing to grievance@ushamartin.co.in.	0	0	-	0	0	-
Customers	Yes, the Company's sales and service team records complaints in our Customer Complaint Management System (CCMS) for streamlined grievance handling. The Company also maintains a manual for handling customer complaints that vividly provides a flow on the systematic approach to handling customer grievances.	188	32	-	158	35	-
Value Chain Partners	Yes, Company's sustainable procurement policy and supplier code of conduct are extended to its value chain partners which enables them to comply with Company's business practices and raise concerns/grievances, if any Our value chain partners, including suppliers and other stakeholders, can direct their concerns to UML_Purchase@ushamartin.co.in.	0	0	-	0	0	-

*The Company's policies are accessible at https://ushamartin.com/investor-relations/investor-information/corporate-governance#policies

*The Company's policies are accessible at https://ushamartin.com/investor-relations/investor-information/corporate-governance#policies

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Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If yes, then provide web-link for grievance redressal policy)*	FY 2024-25			FY 2023-24		
		No. of complaints filed during the year	No. of complaints pending resolution at close of the year	Remarks	No. of complaints filed during the year	No. of complaints pending resolution at close of the year	Remarks
Other (please specify)	-	-	-	-	-	-	-

*The Company's policies are accessible at https://ushamartin.com/investor-relations/investor-information/corporate-governance#policies

26. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications as per the following format:

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1.	Climate stewardship	Risk	The Company produces steel wire and rope which is inherently energy intensive. Transitioning to renewable energy is critical for decarbonization, but challenges such as limited green energy availability and high adoption costs may hinder progress. These barriers could strain operational efficiency, escalate production expenses, and delay sustainability goals, posing financial and reputational risks.	The Company is focusing on decarbonization as part of its long-term strategy to reduce the carbon intensity of its steel wire and rope making process, including efforts to switch to cleaner alternatives. Additionally, the Company is investing in renewable energy sources to reduce reliance on fossil fuels, while optimizing its production processes to minimize emissions associated with raw material consumption.	Negative
2.	Air emissions management	Risk	1. The Company's manufacturing processes generate air pollutants (PM, SOx, NOx), posing environmental and regulatory risks. 2. Non-compliance with permissible limits could trigger operational disruptions, regulatory penalties, or license revocations, while also damaging the company's reputation. 3. Additionally, lagging global sustainability expectations may lead to financial losses and competitive disadvantages as stakeholders increasingly prioritize low-emission practices.	The Company is implementing several key technologies to manage air emissions. 1. Installation of Electrostatic Precipitators (ESPs) to control air pollution by removing harmful particulate matter at its power generating stations. 2. Additionally, an Online Continuous Emissions Monitoring System (CEMS) is used to monitor pollutant concentrations in emissions, ensuring regulatory compliance. 3. A Continuous Ambient Air Quality Monitoring System (CAAQMS) has been set up at the company's captive power plant (CPP) to monitor pollutant levels and enable immediate corrective actions when necessary. 4. Furthermore, the Company is transitioning to renewable energy sources and continuously innovating with technologies like carbon capture to further reduce emissions.	Negative
3.	Water Stewardship	Risk	1. Company's operations are water-dependent for processes like cooling and cleaning. 2. Disruptions in water supply could halt production, while non-compliance with tightening water-use regulations may result in financial penalties and reputational harm.	1. The Company has implemented water recycling systems such as rainwater harvesting and rinse water cascading system to reduce water waste. 2. Furthermore, the Company audits its water management systems to ensure compliance with environmental regulations and improve efficiency. 3. The Company has implemented Zero Liquid Discharge (ZLD) where wastewater is treated and reused for landscaping and dust suppression.	Negative

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Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
4.	Waste management and circular economy	Risk	1. The Company's steel rope and wire production generates hazardous waste (scrap metal, chemicals) and industrial effluents, creating environmental and compliance risks if improperly managed. 2. Ineffective treatment systems or disposal practices could lead to regulatory violations, ecosystem harm, and reputational damage. 3. Additionally, inadequate recycling efforts may exacerbate landfill dependence, undermining sustainability commitments and stakeholder confidence in the company's environmental stewardship.	1. The Company has established dedicated systems for the segregation and disposal of hazardous and non-hazardous waste, ensuring compliance with environmental regulations. 2. In terms of wastewater treatment, the Company operates advanced effluent treatment plants (ETPs) that treat and recycle water for reuse within its operations, thus reducing water consumption and minimizing environmental impact.	Negative
5.	Biodiversity management	Risk	The construction and expansion of production facilities, as well as the consumption of natural resources, could lead to the degradation of surrounding ecosystems.	1. The Company's Biodiversity Policy provides a clear framework for managing biodiversity, setting targets for conservation, and mitigating operational impacts on the environment. 2. As part of its commitment, the Company has planted over 34 indigenous plant saplings in Ranchi and 6 native saplings in Hoshiarpur enriching the biodiversity of the area. 3. Going forward, the Company will continue to enhance its greenbelt and develop a comprehensive biodiversity management plan to identify nature-related risks and mitigate any adverse effects of its operations. These efforts are aligned with the company's goal to safeguard regenerative processes and ecosystems while supporting long-term sustainability.	Negative
6.	Community engagement	Opportunity	Fostering inclusive and equitable community growth by empowering local communities to achieve self-reliance, improving the employability of local youth, and creating livelihood opportunities.	-	Positive
7.	Customer Centricity	Opportunity	An integral part of the Company's business is their customer, whose satisfaction and loyalty drive the Company's growth and success. This fosters a business ecosystem built on responsibility, integrity, and compliance, ensuring that the Company meet customer expectations and creates long-term value for all stakeholders.	-	Positive
8.	Responsible Sourcing	Risk	1. The Company's production supply chain, which involves raw materials, packaging, and logistics, is exposed to risks such as geopolitical instability, natural disasters, economic shifts, and regulatory changes. 2. Any failure to responsibly source raw materials could lead to legal issues, reputational damage, and potential disruptions in production. 3. As the demand for sustainable products grows, failure to incorporate circular economy principles in our sourcing strategy may hinder the Company's ability to meet environmental goals and the expectations of sustainability-focused consumers. 4. Poor supplier practices related to ethics, labor rights, and environmental responsibility could undermine the Company's commitment to sustainability and affect stakeholder trust.	1. The Company applies a triple bottom line approach to prioritize sustainability, ethical standards, and resilience across its supply chain, ensuring that all suppliers adhere to a comprehensive Supplier Code of Conduct. This code includes strict requirements on ethical practices, labor rights, environmental responsibility, safety, quality, and confidentiality. 2. The Company engages with its critical suppliers through - Supply Chain Sustainability Programme, promoting responsible sourcing practices and continuous improvement. 3. In line with our commitment to sustainability, the Company has embraced circular economic principles, to reduce waste and environmental impact. 4. The Company's commitment to sustainability in sourcing is further reflected in its efforts to minimize environmental impact and enhance social responsibility, ensuring that both local and global supply chains align with the Company's sustainability goals and benefit all stakeholders.	Negative
9.	Retention and development of diverse talent	Opportunity	Retaining talent and enhancing their skills through continuous upskilling enables the company to maintain a stable, skilled, and adaptable workforce.	-	Positive

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Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
10.	Ensuring employee health and wellbeing	Risk	Inadequate implementation of health and safety measures, which could lead to workplace injuries, health issues, and reduced employee productivity.	1. Implementation of a comprehensive health and safety program, including regular medical check-ups, ergonomic assessments, mental health support, and ongoing training on safe work practices. 2. The Company's Occupational Health and Safety (OHS) policy prioritizes health, safety, and well-being of its employees by implementing comprehensive safety protocols, training programs, and continuous risk assessments to ensure a safe working environment.	Negative
11.	Upholding and protecting human rights	Risk	1. Any failure to uphold human rights standards could lead to legal liabilities, reputational harm, and a loss of stakeholder trust. 2. Additionally, there is a risk of non-compliance with international labor laws, especially within a global/ national supply chain, which could negatively impact the company's operational stability and brand value.	1. The Company is committed to protecting human rights through its comprehensive Human Rights Policy, which ensures strict adherence to the prevention of child labor, forced labor, and any form of discrimination. 2. The Company enforces rigorous internal controls, including the verification of employee ages during recruitment and clear notices regarding human rights policies at plant entry points. 3. The Company also guarantees fair wages, supports workplace safety, and provides health benefits, ensuring employees' well-being. 4. The Company encourages freedom of association and the right to collective bargaining without fear of retaliation. 5. Additionally, regular human rights training, an employee grievance mechanism, and proactive engagement with stakeholders further strengthen the company's approach to identifying, adapting to, and mitigating potential human rights risks across the Company's operations and value chain.	Negative
12.	Creating diversity and inclusivity	Opportunity	As an equal opportunity employer, the company hires individuals based on their skills and expertise, regardless of age, gender, race, disability, or other factors. This approach ensures a skilled, knowledgeable, and capable workforce that can effectively navigate unforeseen market challenges.	-	Positive
13.	Fostering a safe work environment	Risk	1. Failure to maintain a safe work environment could result in workplace accidents, injuries, or fatalities, leading to financial losses, legal liabilities, and reputational damage. 2. Additionally, non-compliance with safety regulations or failure to implement effective safety measures could disrupt operations and negatively impact employee morale and retention.	1. The Company has established a comprehensive safety management system with a strong focus on proactive safety measures. 2. The Company conducts regular safety audits, training programs, and safety awareness campaigns to promote a culture of safety. 3. Workers' representatives are involved in safety decision-making, fostering transparency and accountability. 4. The Company's safety initiatives, including near-miss capturing, behavioral mapping, and corrective action plans, are central to identifying hazards and preventing accidents, helping the company create a safer work environment and ensure continuous improvement in its safety practices.	Negative
14.	Sustainable product design and innovation	Opportunity	Investing in the development of sustainable products, technologies, and solutions to strengthen business sustainability.	-	Positive
15.	Operational efficiency and resource optimization	Opportunity	Implementing efficient operational methods and optimizing resources will lead to increased productivity while lowering costs.	-	Positive

Business Responsibility and Sustainability Report

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
16.	Ethical and transparent labelling	Risk	1. Misleading or insufficient labeling could result in legal consequences, regulatory penalties, or loss of consumer trust, which may negatively impact the company's reputation and brand value. 2. Additionally, failure to comply with product certification and labeling standards could undermine the Company's commitment to sustainability and customer satisfaction.	1. The Company ensures transparency by adhering to strict product labeling standards, providing customers with essential information on product specifications, safety, and environmental impact. 2. The Company's product certifications and accreditations comply with national and international regulations, fostering trust with customers. 3. Furthermore, the Company actively engages in responsible marketing and communication, using various channels such as websites, social media, and exhibitions to provide clear and accurate product information.	Negative

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
b. Has the policy been approved by the Board? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
c. Web Link of the Policies, if available	Please refer to Table 1 below								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
4. Name of the national and international codes/certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle	Please refer to Table 1 & 2 below								
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	Details shall be provided in the ESG Report of FY 24-25.								

6.	**Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.**	The Company has a clear roadmap on material ESG aspects. The detailed performance against the roadmap/action plan shall be provided in the ESG Report of FY 24-25.

Governance, leadership and oversight

7. **Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure).**

Dear Stakeholders, I am pleased to share with you the Business Responsibility and Sustainability Report, prepared in accordance with SEBI's regulatory guidelines and aligned with the National Guidelines on Responsible Business Conduct (NGRBC). This report reflects our continued commitment to environmental stewardship, social responsibility, and sustainable value creation for all stakeholders.

Sustainability remains central to Usha Martin's long-term vision. To embed globally aligned ESG practices across our operations and value chain, we have undertaken a structured transformation journey, developing a comprehensive framework that addresses priority issues relevant to our business and stakeholders alike. As a responsible corporate citizen, we prioritise environmental conservation through improved resource efficiency and pollution mitigation. We are committed to reduce the environmental impact of our operations by continuously implementing actions which enable us to reduce our GHG emissions, increase energy efficiency, improved water efficiency, effective waste management and striving to adopt circular economy practices.

Our people are at the core of our success. We are focused on creating a safe, inclusive, and growth-oriented workplace, with a vision of "Zero Harm" and a strong emphasis on diversity, well-being, and career development. Our responsibility also extends to the communities we operate, where our social initiatives continue to creating a meaningful difference.

A few data points from the previous reporting year have been restated in this report to reflect improved data accuracy and integrity. Through this fourth BRSR report, we aim to provide transparent insights into our sustainability progress and demonstrate how we are addressing key stakeholder expectations as we continue our journey towards responsible and inclusive growth.

8.	**Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy(ies).**	Mr. S B N Sharma (DIN: 08167106) Whole Time Director Usha Martin Limited Tel. No. 033 - 7100 6300 Mail ID: sbns@ushamartin.co.in

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9. **Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.**	Yes, the Company has established a "Sustainability Council" constituted with Directors and senior management personnel, responsible for overseeing the Company's overall sustainability performance. The Council plans and implements ESG initiatives, monitors progress in line with the 9 principles of the NGRBC (National Guidelines on Responsible Business Conduct) and other relevant international standards/frameworks.		
	Name	**Designation**	**DIN number**
	Mr. Tapas Gangopadhyay (Non-Executive Director)	Council Chairman	10122397
	Mr. S. B. N. Sharma (Whole-time Director)	Council Member	08167106
	Mrs. Shreya Jhawar (Director – Strategy & Growth, UM Singapore)	Council Member	-
	Mr. Chirantan Chatterjee (Whole-time Director)	Council Member	10506056
	Mr. Abhijit Paul (Chief Financial Officer)	Council Member	-
	Mr. Manish Agarwal (Company Secretary & Compliance Officer)	Council Member	-

Note: Subsequent to cessation of Mr. Tapas Gangopadhyay from his office w.e.f. 30th April 2025, Mr. S.B.N. Sharma was appointed as the Chairman of the Council w.e.f. 12th May 2025.

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow-up action	The Sustainability Council consisting of directors and senior management personnel of the company as well as the Risk Management Committee of the Board.									Quarterly								
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	The Sustainability Council consisting of directors and senior management personnel of the company as well as the Risk Management Committee of the Board.									Quarterly								

	P1	P2	P3	P4	P5	P6	P7	P8	P9
11. **Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.**	The Company has not yet conducted an independent assessment of its policies by an external agency. However, we conduct regular internal audits and are exploring options for external evaluations in the coming years. The policies are periodically evaluated and updated by various department heads, business heads, and approved by the management and/or board.								

12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:

Not Applicable

Table 1: NGBRC principle wise policy mapping

Principles	Principle Description	UML Policy#	Name of the national and international codes/certifications/labels/standards*
P1	Ethics, Transparency and Accountability: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.	1. Code of Business Ethics and Conduct Policy 2. Code of Conduct for Board of Directors and Senior Management Policy 3. Supplier Code of Conduct 4. Vigil Mechanism and Whistleblower Policy 5. Human Rights Policy 6. Anti Bribery and Anti-Corruption Policy 7. Code of Conduct for the Board of Directors and Senior Management Personnel 8. Code of conduct to regulate, monitor and report of trading by designated persons and their immediate relatives	UNGC Principles, International Labor ILO Declaration on Fundamental Principles and Rights at Work, GRI Standard 2021
P2	Product Lifecycle Sustainability: Businesses should provide goods and services in a manner that is sustainable and safe.	1. Environmental Policy 2. Sustainable Procurement Policy	ISO 14001:2015, UN SDGs, UNGC Principles
P3	Employee Well-being: Businesses should respect and promote the well-being of all employees, including those in their value chains.	1. Human Rights Policy 2. Occupational Health and Safety Policy 3. Supplier Code of Conduct 4. Prevention, Prohibition & Redressal of Sexual Harassment at Workplace Policy 5. Nomination and Remuneration Policy	Universal Declaration of Human Rights, ILO Declaration on Fundamental Principles and Rights at Work, UNGC Principles
P4	Stakeholder Engagement: Businesses should respect the interests of and be responsive to all its stakeholders.	1. CSR Policy 2. Human Rights Policy 3. Supplier Code of Conduct 4. Prevention, Prohibition & Redressal of Sexual Harassment at Workplace Policy 5. Code of Business Ethics and Conduct 6. Vigil Mechanism and Whistle Blower Policy	Materiality assessment and stakeholder engagement in reference to GRI Standards, CSR disclosures pursuant to Section 135 of the Companies Act, 2013
P5	Promoting Human Rights: Businesses should respect and promote human rights.	1. Human Rights Policy 2. Prevention, Prohibition & Redressal of Sexual Harassment at Workplace Policy	Universal Declaration of Human Rights, ILO Declaration on Fundamental Principles and Rights at Work, UNGC Principles
P6	Protection of Environment: Businesses should respect and make efforts to protect and restore the environment.	1. Environmental Policy 2. Climate Stewardship Policy 3. Water Stewardship Policy 4. Biodiversity Policy 5. Sustainable Procurement Policy	ISO 14001: 2015 Environment Management System (EMS), UN SDGs United Nations Sustainable Development Goals (UNSDG), National/ Local Regulations from MOEF&CC, GoI
P7	Responsible Policy Advocacy: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.	1. Code of Business Ethics and Conduct 2. Human Rights Policy 3. Anti-Bribery and Anti-Corruption Policy	UN SDGs, UNGC Principles
P8	Support Inclusive Growth: Businesses should promote inclusive growth and equitable development.	1. Corporate Social Responsibility Policy 2. Human Rights Policy 3. Sustainable Procurement Policy 4. Code of Business Ethics and Conduct	UN SDGs, UNGC Principles, CSR disclosures pursuant to Section 135 of the Companies Act, 2013

Business Responsibility and Sustainability Report

Principles	Principle Description	UML Policy#	Name of the national and international codes/certifications/labels/standards*
P9	Providing Customer Value: Businesses should engage with and provide value to their consumers in a responsible manner.	1. Code of Business Ethics and Conduct 2. Information Security Policy 3. Supplier Code of Conduct Policy 4. Sustainable Procurement Policy	Universal Declaration of Human Rights, ILO Declaration on Fundamental Principles and Rights at Work, UNGC Principles

**The Company has diligently developed its policies, systems, and processes in reference to these standards and regulations. It remains our constant endeavor to ensure continuous enhancement and maximum possible alignment with these benchmarks, reflecting our commitment to ongoing improvement and adherence.*

#Policies Weblink: https://ushamartin.com/investor-relations/investor-information/corporate-governance#policies

Table 2: Other Certificates

Sr. No.	Certificates
1.	ABS - Manufacturing Assessment
2.	ABS - Product Design Assessment
3.	ABS - Equipment Certification Report
4.	American Petroleum Institute (API) Monogram Usage Authority
5.	Recognition for BV Mode II Scheme - Bureau Veritas Marine & Offshore
6.	China Classification Society - Works Approval
7.	Class NK – Approval of Manufacturing Process of Steel Wire Rope
8.	DNV - GL - Approval of manufacturer
9.	Lloyd - Approved manufacturer
10.	NABL Accreditation
11.	ISO 9001:2015
12.	Certificate of Conformity (In Metro, Brazil)
13.	Standards Organisation of Nigeria Conformity Assessment Program
14.	Manufacturers Approval From PGCIL
15.	DGMS approval
16.	Bureau of Indian Standards
17.	ASQPE (Association for the Qualification of Prestressing and Equipment for Works and Civil Engineering) Certificate
18.	Quality Austria Certificate ISO 9001:2025
19.	TPM Certificate
20.	ISO 14001:2015 - EMS Certification
21.	ISO 45001:2018 - OHSMS Certification
22.	SIRIM QAS International SDN. BHD., Malaysia
23.	BRIN, Indonesia (SNI)
24.	TUV, SUD, GmbH

SECTION C- PRINCIPLE WISE PERFORMANCE DISCLOSURES

Principle 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors and Key Managerial Personnel	4	Regular orientation and awareness sessions are organized on various pertinent topics including Safety, Health, and Environment, Ethics & Governance, and Legal & Regulatory matters.	100
Employees other than BOD and KMPs	75	Our training initiatives include an ESG overview, GHG inventorization awareness, ESG terminology, and other programs focused on skill development. These skills encompass effective communication, ERP software knowledge enhancement, occupational health and safety, machine capacity studies, team building, interpersonal skills, and role-playing. Furthermore, we conduct various awareness programs on ethics, legal compliances, Prevention of Sexual Harassment (POSH), HR practices, and health and safety.	89.16
Workers	519	We conduct programs covering ethics, safety, health and hygiene, quality systems, HR practices, environment, and fire safety. These sessions emphasize the importance of PPE tools and safety kits. Additionally, workers on the shop floor receive various technical training on product/ machinery handling, usage, and different processes.	92.70

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year:

Type	Monetary				
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (in INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/Fines	1	Office of Commercial Tax Officer, Jurisdiction Sriperumbudur, Kancheepuram, Tamil Nadu.	16,946	Order dated 30th April 2024 has been passed by the Office of Commercial Tax Officer, Jurisdiction Sriperumbudur, Kancheepuram, Tamil Nadu, imposing penalty of Rs. 16946/- under Section 73 of the CGST Act, 2017 for claiming excess Input Tax Credit under CGST Act, 2017 pertaining to the Financial Year 2018 – 19. Payment of the whole demand including penalty has been made on 30.05.2024. Hence, the proceeding stands closed.	No
Penalty/Fines	1	Office of Deputy Commissioner State Tax Sector 03, Noida,	73,232	Order dated 29th April 2024 has been passed by the Office of Deputy Commissioner State Tax Sector 03, Noida, imposing Penalty of Rs. 73232/- under Section 73 of the IGST Act, 2017 for claiming excess Input Tax Credit under IGST Act, 2017 pertaining to the Financial Year 2018 – 19. Payment of the whole demand including penalty has been made on 30.07.2024. Hence, the proceeding stands closed.	No

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Type	Monetary				
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (in INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/Fines	1	Deputy State Tax Officer, Villupuram Roving Squad (GST), Tamil Nadu	2,53,052	Order of detention issued on 12.02.2025 by the Deputy State Tax Officer, Villupuram Roving Squad (GST), Tamil Nadu detaining the goods and levying a penalty of 2,53,052/- for Deviation of address in E-Way Bill. Pursuant to payment of the said penalty by the Company, the goods were released and a Release Order has been issued on 15.02.2025.	No
Settlement	-	-	-	-	-
Compounding fee	-	-	-	-	-

Non-Monetary				
Type	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment	-	-	-	-
Punishment	-	-	-	-

3. **Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.**

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
Not Applicable	Not Applicable

4. **Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.**

Yes, Usha Martin Limited has a comprehensive Anti-Bribery and Anti-Corruption (ABAC) Policy in place. The Policy outlines the Company's commitment to conducting business with the highest standards of integrity, transparency, and ethics, and strictly prohibits all forms of bribery and corrupt practices, whether direct or indirect. It applies to all employees, stakeholders, and third parties acting on behalf of the Company. It outlines clear prohibitions on bribery, facilitation payments, inappropriate gifts, and political or charitable contributions intended to influence business outcomes. A structured reporting mechanism is in place for employees to confidentially report any suspected violations, with protections assured for whistle-blowers. Furthermore, it outlines the consequences of any policy violations, including disciplinary action such as termination of employment for employees.

The policy is supported by mandatory training and knowledge assessments to build awareness and drive compliance across the organisation. The implementation and review of the policy are overseen by the Board of Directors. The policy is reviewed from time to time and updated as necessary to align with evolving regulations and best practices.

The Policy is available on the website of the Company: Link

5. **Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:**

Particulars	FY 2024-25	FY 2023-24
Directors	-	-
KMPs	-	-
Employees	-	-
Workers	-	-

6. **Details of complaints with regard to conflict of interest:**

Particulars	FY 2024-25		FY 2023-24	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	-	-	1	-
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	-	-	-	-

7. **Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions on cases of corruption and conflicts of interest.**

Not applicable

8. **Number of days of accounts payables (Accounts payable *365) / Cost of goods/services procured) in the following format:**

Particular	FY 2024-25	FY 2023-24
Number of days of accounts payables	34	32

9. **Open-ness of business**

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2024-25	FY 2023-24
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	6.60%	6.44%
	b. Number of trading houses where purchases are made from	811	753
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	31%	30.55%
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	29.84%	23.22%
	b. Number of dealers / distributors to whom sales are made	22	19
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	83.02%	89.38%
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	0.08%	0.03%
	b. Sales (Sales to related parties / Total Sales)	31.54%	33.70%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	80.76%	83.97%
	d. Investments (Investments in related parties / Total Investments made)	99.87%	99.87%

Leadership Indicators

1. **Awareness programmes conducted for value chain partners on any of the Principles during the financial year:**

Total number of awareness programmes held	Topics / principles covered under the training	%age of value chain partners covered (by value of business done with such partners) under the awareness programmes
3	The sessions focused on introduction to supply chain sustainability, role of ESG in supply chain or criticality of ESG in supply chain, expectations from suppliers in terms of ESG, emerging trends in sustainable supply chains, capabilities companies to have in place for a sustainable supply chain, Usha Martin's current practices in supply chain, peer initiatives regarding supply chain sustainability, our approach in integrating ESG into supply chain.	66%*

**As a part of detailed supplier ESG assessment exercise conducted in FY 2024-25 by UML, 20 suppliers were given training on different aspects of ESG as covered in this table. Suppliers with matured ESG performance were not covered as a part of the training and awareness program, however we assessed their performance based on the publicly available information.*

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2. **Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/ No) If Yes, provide details of the same.**

Yes, the Company has adopted a Code of Conduct for the Board of Directors and Senior Management, which lays down principles to proactively avoid conflicts of interest. The Code is applicable to all Directors and designated Senior Management personnel, including members one level below the Executive Directors. It outlines various situations that may give rise to a conflict, such as involvement in activities or receiving benefits that could compromise one's ability to act in the best interests of the Company. The Code mandates disclosure of all material, financial, or commercial transactions that may result in a conflict, including dealings in Company securities or business interactions with entities where the individual has a personal stake.

The Company also has in place a Standard Operating Procedure (SOP) for Related Party Transactions which acts as a framework for the Company in undertaking required action and obtaining the necessary approvals in an effective and efficient manner.

Principle 2: Businesses should provide goods and services in a manner that is sustainable and safe

Essential indicators

1. **Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.**

Particulars	FY 2024-25 %	FY 2023-24 %	Details of improvements in environmental and social impacts
R&D	-	-	-
Capex	5.76	1.59	Initiatives and projects around energy efficiency, energy conservation, waste management, water management and employee safety detailed in subsequent principles.

2.a) **Does the entity have procedures in place for sustainable sourcing?**

Yes, the Company has a Sustainable Procurement Policy and a Supplier Code of Conduct to uphold its commitment to responsible sourcing. Adherence to the Supplier Code of Conduct is mandatory for all suppliers. Furthermore, periodic internal ESG assessments are conducted to evaluate the maturity of the Company's critical suppliers across environmental, social, and governance parameters.

b) **If yes, what percentage of inputs were sourced sustainably?**

The Sustainable Procurement Policy of Usha Martin Limited (UML) emphasizes ethical and responsible sourcing by ensuring fair Labor conditions, safe workplaces, and supplier accountability. It also incorporates environmental sustainability by promoting waste reduction, resource efficiency, and the use of renewable energy. Additionally, the company conducts supplier evaluations based on environmental, social, and governance (ESG) criteria to integrate sustainability into its supply chain. Moving forward, we are planning to integrate sustainability related criteria in our supplier selection and continuous evaluation methodology.

3. **Describe the processes in place to safely reclaim your products for reusing, recycling, and disposing at the end of life, for (a) plastic (including packing) (b) e-waste (c) hazardous waste and (d) other waste.**

The Company operates in the specialty steel wire and wire rope sector, exporting its products globally. It continuously adopts new technologies to strengthen its market position. Since most of its products are made from steel or specialty steel, they are highly recyclable and retain significant resale value at the end of their lifecycle. While the use of recycled materials as process inputs is limited due to the nature of its operations, the Company ensures responsible recycling of waste generated in operations. Non-hazardous & Hazardous waste materials are safely disposed through authorized vendors. Additionally, the Company promotes circular practices by facilitating the reuse of coal ash/fly ash in infrastructure-related applications such as road construction and brick manufacturing.

4. **Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.**

Yes, the Company has registered on the Centralized Extended Producers Responsibility Portal for Plastic Packaging as brand owner and importer for being compliant with the Plastic Waste Management Rules, 2016. Annual report filing against the set EPR plan, plastic waste category wise, is done periodically within the stipulated timelines.

Leadership Indicators

1. **Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?**

NIC	Name of Product / Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/ No) If yes, provide the web-link.
UML is in the process of conducting LCA study for a few of its critical products. LCA study will be completed in FY 2025-26					

2. **If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.**

Sr. No.	Name of Product / Service	Description of risk / concern	Action Taken
Not applicable			

3. **Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).**

Sr. No.	Indicate Input Material	Recycled or re-used input material to total material	
		FY 2024-25	FY 2023-24^
1	Nil	-	-

^Restatement to ensure consistency with the definition of recycled input materials used for FY 2024-25 reporting.

No recycled or reused input material used in production

4. **Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed:**

Not Applicable

5. **Reclaimed products and their packaging materials (as percentage of products sold) for each product category:**

Not applicable

Business Responsibility and Sustainability Report

Principle 3: Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

1a. Details of measures for the well-being of employees:

Category	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent employees											
Male	546	546	100	546	100	-	-	546	100	-	-
Female	23	23	100	23	100	23	100	-	-	-	-
Total	**569**	**569**	**100**	**569**	**100**	**23**	**100**	**546**	**100**	**-**	**-**
Other than Permanent employees											
Male	74	74	100	74	100	-	-	74	100	-	-
Female	3	3	100	3	100	3	100	-	-	-	-
Total	**77**	**77**	**100**	**77**	**100**	**3**	**100**	**74**	**100**	**-**	**-**

b. Details of measures for the well-being of workers:

Category	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent Workers											
Male	1663	1663	100	1663	100	-	-	1663	100	-	-
Female	3	3	100	3	100	3	100	-	-	-	-
Total	**1666**	**1666**	**100**	**1666**	**100**	**3**	**100**	**1663**	**100**	**-**	**-**
Other than Permanent Workers											
Male	2660	2660	100	2660	100	-	-	-	-	-	-
Female	29	29	100	29	100	29	100	-	-	-	-
Total	**2689**	**2689**	**100**	**2689**	**100**	**29**	**100**	**-**	**-**	**-**	**-**

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent):

	FY 2024-25	FY 2023-24
Cost incurred on well- being measures as a % of total revenue of the company	0.07%	0.05%

2. Details of retirement benefits, for Current FY and Previous Financial Year.

Benefits	FY 2024-25			FY 2023-24		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100	100	Y	100	100	Y
Gratuity	100	100	Y	100	100	Y
ESI	100	100	Y	100	100	Y
Others – NPS	12.83	0	Y	11.49	0	Y
Other – (Superannuation)	88.58	0	Y	90.66	0	Y

3. Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Currently, the Company does not have any employees identified as differently abled under the Rights of Persons with Disabilities Act, 2016. However, the premises are equipped with accessibility features such as ramps and wheelchairs to support ease of mobility.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

The Company upholds the principles of fairness, equality, and non-discrimination throughout the employee lifecycle—from recruitment and onboarding to career progression and separation. It ensures that all individuals are treated equitably and have access to the necessary infrastructure and resources that enable a safe, respectful, and supportive work environment.

In line with its commitment to human rights, the Company has adopted a dedicated Human Rights Policy that emphasizes diversity and inclusion. This policy affirms the Company's objective of fostering an inclusive workplace where individuals from varied backgrounds can grow, contribute, and thrive without bias or barriers. It actively discourages any form of discrimination or harassment based on factors such as race, gender, ethnicity, age, religion, disability, sexual orientation, gender identity or expression, political opinion, or any other characteristic protected under applicable law.

Further, in alignment with the Rights of Persons with Disabilities Act, 2016, the Company is committed to ensuring equal opportunities for individuals with disabilities. Measures are in place to promote accessibility, reasonable accommodation, and a work environment that is inclusive and free from discrimination.

The Policy is available on the website of the Company: Link

5. Return to work and Retention rates of permanent employees and workers that took parental leave

Gender	Permanent employees		Permanent workers	
	Return to work rate in %	Retention rate in %	Return to work rate in %	Retention rate in %
Male	100	71.43	0	NA
Female	100	100.00	0	NA
Total	**100**	**75.00**	**0**	**NA**

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and workers? If yes, give details of the mechanism in brief.

Particulars	Yes/No (If yes, then give details of the mechanism in brief)
Permanent Workers Other than Permanent Workers Permanent Employees Other than Permanent Employees	Yes, as a progressive, forward-looking and employee welfare-oriented organisation, the Company has deployed multiple channels to address the grievances of employees and workers. Employees and workers can address their grievances by: • Interaction with the union: Workers have the opportunity to regularly communicate with the union to address any grievances they may have. • Interaction with Human Resource Department: Employees / Workers can raise their grievances and concerns through one-to-one meetings between Human Resource Team or directly share their concerns with their immediate supervisors. Shop Council: A Joint committee, comprising representatives from both management and workmen, meets monthly to address registered grievances at the shop floor level. • Whistleblower reporting: Any whistleblower-related issues can be reported to the Chairperson of the Audit Committee, ensuring transparency and accountability in addressing concerns. • Internal Committee (IC): Grievances related to sexual harassment can be reported to the Internal Committee, providing a safe and supportive environment for resolution.

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7. Membership of employees and worker in association(s) or Unions recognized by the listed entity:

Category	FY 2024-25			FY 2023-24		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D/C)
Permanent Employees						
Total Permanent Employees	569	0	0	557	0	0
Male	546	0	0	543	0	0
Female	23	0	0	14	0	0
Permanent Workers						
Total Permanent Workers	1666	1255	75.33	1649	1295	78.53
Male	1663	1255	75.47	1646	1295	78.68
Female	3	0	0	3	0	0

8. Details of training given to employees and workers:

Category	FY 2024-25					FY 2023-24				
	Total (A)	On Health and safety measures		On Skill Upgradation		Total (D)	On Health and safety measures		On Skill Upgradation	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Male	620	238	38.39	491	79.19	608	254	41.78	415	68.26
Female	26	9	34.62	21	80.77	17	0	0	7	41.18
Total	**646**	**247**	**38.24**	**512**	**79.26**	**625**	**254**	**40.64**	**422**	**67.52**
Workers										
Male	4323	3587	82.97	1584	36.64	4206	1954	46.46	1427	33.93
Female	32	14	43.75	0	0	28	0	0	3	10.71
Total	**4355**	**3601**	**82.69**	**1584**	**36.37**	**4234**	**1954**	**46.15**	**1430**	**33.77**

9. Details of performance and career development reviews of employees and worker:

Category	FY 2024-25			FY 2023-24		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	%(D/C)
Employee						
Male	546	485	88.83	543	490	90.24
Female	23	12	52.17	14	7	50.00
Total	**569**	**497**	**87.35**	**557**	**497**	**89.23**
Workers						
Male	1663	1527	91.82	1646	1393	84.63
Female	3	3	100.00	3	2	66.67
Total	**1666**	**1530**	**91.84**	**1649**	**1395**	**84.60**

10. Health and safety management system:

a. *Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage of such a system?*

Yes, Usha Martin Limited has implemented the Occupational Health and Safety Management System (ISO 45001) across all its manufacturing sites. This system is designed to ensure compliance with all applicable Occupational Health, and Safety Management System (OHSMS) legal requirements, and to provide a safe and healthy working environment for all employees.

Aligned with ISO 45001, the Company has also established an Occupational Health and Safety (OHS) Policy that reflects its commitment to achieving "zero harm." The policy is applicable to all employees, contractors, suppliers, and stakeholders involved in operations across manufacturing units, offices, and project sites. It outlines clear objectives including the elimination of foreseeable hazards, promotion of a safety-first culture, periodic monitoring and review of safety performance. The Head of OHS is responsible for implementing and managing the policy across the organisation, while the Board of Directors provides oversight and ensures alignment with organisational goals and regulatory requirements. The policy is reviewed annually to assess its effectiveness and updated as needed to reflect evolving risks and regulatory changes.

b. *What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?*

Usha Martin Limited has instituted a system to identify work-related hazards and assess associated risks for both routine and non-routine operations. The Company regularly undertakes Hazard Identification and Risk Assessment (HIRA) exercises to evaluate risks, which are classified into high, moderate, or acceptable categories.

Based on this classification, appropriate control measures are implemented to ensure risks remain within permissible levels. In addition to HIRA, the Company leverages insights from incident investigations, observations of unsafe behaviors, and structured safety reviews such as JSA (Job Safety Analysis) and MOC (Management of Change).

Recommendations from external safety consultants are also considered to further strengthen risk management practices. Regular safety audits and inspections are conducted across all facilities to detect and address hazards, while a formal reporting mechanism allows employees to easily flag potential risks. These assessments are reviewed and updated periodically, particularly when new equipment, projects, or processes are introduced, ensuring continuous improvement in workplace safety.

c. *Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)*

Yes, the Company has established processes for workers to report work-related hazards and take timely actions to avoid/mitigate such risks. Employees and workers are empowered to bring safety concerns to management's attention by reporting unsafe conditions, unsafe acts and near misses, which are then analyzed and investigated for corrective and preventive actions. Additionally, our workplace features clear visual Standard Operating Procedures (SOPs), known as cardinal rules, which highlight safe work practices and provide guidance for safety management. These rules encompass various safety aspects including electrical safety and LOTO, work-at-height safety, road safety, mechanical safety, and ensuring worker and workplace safety.

In addition, we have installed QR codes at multiple locations on the shop-floor to do real-time reporting of safety observations. These observations are then analyzed by the Safety team and necessary actions are taken to address the unsafe conditions.

d. *Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)*

Yes, the Company, being a responsible employer, provides access to non-occupational medical and healthcare services to all employees/ workers by providing them with medical support in case of any medical condition. Comprehensive measures are in place to protect the well-being of our employees such as 24-hour round-the-clock ambulance availability for any workplace incidents, conducting periodic medical health camps and medical sessions by renowned doctors at different health talks. Moreover, the Company extends support to employees and workers through the provision of health and incident insurance and special leave, which extends to any medical condition during and beyond the regular working hours.

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11. Details of safety-related incidents:

Safety Incident/Number	Category	FY 2024-25	FY 2023-24
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0.87	0
	Workers	4.36	6.36
Total recordable work-related injuries	Employees	0	0
	Workers	40	38
No. of fatalities	Employees	0	0
	Workers	0	1
High consequences for work-related injury or ill-health (excluding fatalities)	Employees	2	0
	Workers	0	0

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

The Company maintains the highest standards of health and safety by adhering to the requirements of ISO 45001. The on-site emergency control plan (Disaster Management System) prioritizes swift casualty treatment and minimizing property and environmental damage.

Key measures include regular safety audits, hazard identification and reporting mechanisms, authority for workers to stop unsafe work, and periodic risk assessments. A safety-first culture is promoted through leadership, 100% annual safety training for employees, and active involvement of contractors and suppliers. The policy is reviewed annually, and corrective actions are taken promptly based on inspections and feedback.

The effectiveness in the implementation of the safety management system is ensured through:

- Physical verification of system implementation
- External audits as per requirement for certification/re-certification.
- Inducing a safety culture by motivating and encouraging employees to provide suggestions to improve safety performance.
- Site safety observations by department officers.
- Conducting safety awareness and safety perception survey.
- Implementing SOPs and policy frameworks aligned with applicable standards and specifications.

13. Number of Complaints on the following made by employees and workers:

Type	FY 2024-25			FY 2023-24		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	0	0	0	0	0	0
Health & Safety	0	0	0	0	0	0

14. Assessments for the year:

Type	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices*	100
Working Conditions*	100

**Note: Assessment by Internal team of UML for its manufacturing sites.*

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

After assessing the risk, the following safety measures were undertaken:

- **Lone Worker Safety:** We've implemented **lone working safety devices** with an SOS feature to support individuals in emergencies.
- **Static Charge Prevention:** A **Static Charge Dissipator system** is installed outside our LPG yard to prevent fire incidents caused by static electricity.
- **Forklift Monitoring: IoT devices** on our forklifts monitor and control over-speeding, harsh cornering, harsh braking, and harsh acceleration.
- **Equipment Integrity: Periodic testing** of lifting tools, tackles, and pressure vessels is conducted within the plants.
- **Interlocking Machine Guards:** We've implemented **interlocking machine guards** that prevent machine operation if not properly closed, significantly reducing incidents and injuries.
- **Emergency Preparedness: Mock drills** are regularly organized with NDRF and public administration to assess our safety preparedness.
- **Safety Culture: Behavior-Based Safety training** is provided to all employees, fostering a strong safety culture within the organization.

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N)?

Yes, the Company extends compensatory package to its employees and workers if they suffer any partial/permanent disablement or any adverse event occurs such as accidental death, if, reported across its facilities.

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

The organisation has undertaken the following measures to ensure deduction of statutory dues by its value chain partners:

- Reconciliation of annual balance for any type of deduction.
- Mandatory statutory details are reported while onboarding a new vendor.

3. Provide the number of employees / workers having suffered high consequence work-related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

Particular	Total number of affected employees/workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24
Employees	2	0	0	0
Workers	0	1	0	2

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment?

Yes.

Business Responsibility and Sustainability Report

Principle 4: Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

1. **Describe the processes for identifying key stakeholder groups of the entity**

   Usha Martin Limited is committed to establishing enduring and impactful partnerships with its stakeholders. The Company believes that open, transparent and ethical communication with all stakeholders is essential for building trust, ensuring the long-term success of business, and achieving triple bottom line.

   Key stakeholders have been identified using the following two criteria:

   - Influence of stakeholders on the value created by our organisation.
   - Impact of the business on stakeholders.

2. **List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group**

Sr. No.	Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website, Other)	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
1.	Senior Management & Key Managerial Personnel (KMP)	No	Emails, SMS, physical meetings, online platforms	Daily	Envisioning sectoral growth of the organisation
2.	Employees	No	Emails, SMS, physical meetings, online platforms	Daily	Employee engagement – the organisation has transparent and open communication channels.
3.	Workers	No	Safety meetings, noticeboards, counselling	Daily	Organisation has transparent and open communication channels
4.	Communities	Yes	Community meetings, website, Corporate Social Responsibility (CSR) events	Quarterly, need-based	Inclusive growth across communities living in the vicinity of production facilities
5.	Investors	No	Emails, telephonic conversations, online platforms, meetings, website, newspaper advertisement, press release	Quarterly, need-based	Communication on financial performance, growth outlook, product utility, and any other material information.
6.	Vendors and Suppliers	No	Emails, telephonic conversations, meetings	Weekly, need-based	Maintaining strong relationships with value chain partners
7.	Customers	No	Emails, telephonic conversations, physical meetings, online platforms advertisements, website	Weekly, need-based	Understand customer requirements, creating awareness on product and applicability, alignment of business operations to such requirements

Leadership Indicators

1. **Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board**

   The Company is dedicated to fostering strong and meaningful relationships with a diverse range of stakeholders. To achieve this, various departments within the organisation have clearly defined roles and responsibilities for stakeholder engagement. The Company employs a variety of approaches to facilitate these interactions, such as surveys, workshops, online video calls, newsletters, emails, regular discussions with CSR teams, periodic updates, meetings, and calls with investors, along with promoting collaboration among team members. UML places a high priority on active engagement with stakeholders, aiming to collectively address their key concerns in a proactive manner.

   Recognizing the pivotal role that stakeholders play in shaping business operations, UML employs both formal and informal mechanisms to engage with them, ensuring that their concerns and expectations are fully understood. In addition to the efforts mentioned, the Board has established a Sustainability Council, consisting of Directors and Senior Management, to ensure consistent oversight of these interactions. The Board is regularly updated on developments and actively seeks feedback from directors to guide the Company's strategy.

   To maintain transparent and open communication with shareholders, the Company utilizes various channels such as annual reports, its website, yearly correspondences and the Annual General Meeting (AGM). These interactions have proven highly constructive, fostering valuable discussions on the Company's plans, performance, and overall strategy. Through these efforts, the Company consistently demonstrates its commitment to maintaining open lines of communication with all shareholders and stakeholders.

2. **Whether stakeholder consultation is used to support the identification and management of environmental and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity**

   Yes, the Company utilizes stakeholder consultations to assist in identifying and managing environmental and social issues, incorporating stakeholder feedback into policies and activities, including regulatory compliance and sustainability strategies. The organisation's stakeholder engagement framework is designed to promote inclusivity, accountability, and responsibility.

   The Company regularly collaborates with stakeholders on a wide range of issues, enabling it to identify potential risks and develop appropriate mitigation measures. There is a continuous effort to integrate stakeholder needs into business operations while addressing performance and progress on key issues identified through these engagement activities.

   As part of its materiality assessment process, UML engages with key stakeholders to identify and prioritize environmental and social concerns. Based on the feedback gathered, the Company had prioritized material issues based on their impact on both stakeholders and the business. These key topics are aligned with the Company's ambitious targets and are embedded within its strategic plans.

3. **Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups**

   The Company identifies and prioritizes its stakeholder groups based on the degree of their impact on business activities. It ensures that all stakeholders are treated equitably, with fairness and without discrimination. The organisation remains committed to transparently addressing stakeholder concerns and providing timely and relevant disclosures.

Principle 5: Businesses should respect and promote human rights

Essential Indicators

1. **Employees and workers who have been provided training on human rights issues and policy(ies) of the entity:**

Category	FY 2024-25			FY 2023-24		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total (C)	No. of employees / workers covered (D)	% (D / C)
Employees						
Permanent	569	417	73.29	557	512	91.90
Other than permanent	77	28	36.36	68	0	0
Total Employees	**646**	**445**	**68.89**	**625**	**512**	**81.90**
Workers						
Permanent	1,666	1,420	85.23	1,649	91	5.50
Other than permanent	2,689	1,586	58.98	2,585	203	7.90
Total Workers	**4,355**	**3,006**	**69.02**	**4,234**	**294**	**6.90**

Business Responsibility and Sustainability Report

2. Details of minimum wages paid to employees and workers:

Category	FY 2024-25					FY 2023-24				
	Total (A)	Equal to Minimum Wages		More than Minimum wages		Total (D)	Equal to Minimum Wages		More than Minimum wages	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E /D)	No. (F)	% (F / D)
Permanent Employees										
Male	546	0	0	546	100	543	0	0	543	100
Female	23	0	0	23	100	14	0	0	14	100
Other than Permanent Employees										
Male	74	0	0	74	100	65	0	0	65	100
Female	3	0	0	3	100	3	0	0	3	100
Workers										
Permanent Workers										
Male	1663	0	0	1663	100	1646	0	0	1646	100
Female	3	0	0	3	100	3	0	0	3	100
Other than Permanent Workers										
Male	2660	117	4.40	2543	95.60	2560	102	3.98	2458	96.02
Female	29	3	10.34	26	89.66	25	2	8.00	23	92.00

3. Details of remuneration/salary/wages

a. *Median remuneration / wages*:*

Category	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category (INR)	Number	Median remuneration/ salary/ wages of respective category (INR)
Board of Directors (BoD)*	6	36,25,000	1	31,75,000
Key Managerial Personnel (KMP)**	2	45,60,373	0	-
Employees other than BoD and KMP***	542	8,92,725	23	8,29,341
Workers****	1663	4,64,579	3	4,77,477

** Board of Directors - We have included all the active directors as on 31/03/2025 and the actual remuneration paid during the FY 2024-25.*

*** KMP - We have included all the active KMP's excluding Directors as on 31/03/2025 and the actual remuneration paid during the FY 2024-25.*

****Employees other than BoD and KMP – We have included only active employees as on 31/03/2025 and their annual CTC.*

*****Worker – We have included only active workers as on 31/03/2025 and their annual CTC.*

b. *Gross wages paid to females as % of total wages paid by the entity:*

	FY 2024-25	FY 2023-24
Gross wages paid to females as % of total wages	0.22	0.22

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes, all complaints related to human rights are directed to the Human Resources Department or the respective Department Heads. For direct submission of such concerns, a dedicated email ID, grievance@ushamartin.co.in, has been provided. The Company ensures that appropriate action is taken in accordance with its certified standing orders. The Head of the Human Resources Department is designated as the responsible authority for overseeing and implementing human rights-related functions within the organization.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

The Company recognizes the critical importance of protecting and promoting human rights and is firmly committed to identifying, preventing, and addressing any potential violations. This commitment is outlined in the Company's Human Rights Policy. To reinforce awareness, the Company regularly conducts training programs and awareness initiatives to educate employees about their rights. It also carries out periodic surveys to assess the effectiveness of its Human Rights Policy and advocacy efforts, evaluating employee understanding, attitudes, and perceptions regarding human rights in the workplace.

Employees and workers are encouraged to report any actual, potential, or perceived violations to the appropriate authorities, such as their respective Department Head or the Head of Human Resources. The Company has also established multiple grievance redressal mechanisms for employees and workers, which include:

- Engaging with the union to resolve grievances through regular interaction.
- Escalating shop floor grievances to the Shop Council—a joint committee comprising management and worker representatives—that meets monthly to address concerns.
- Reporting whistle-blower-related issues directly to the Chairperson of the Audit Committee.
- Submitting complaints related to sexual harassment to the Internal Committee (IC).

6. Number of complaints on the following made by employees and workers:

Particulars	FY 2024-25			FY 2023-24		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	0	0	-	0	0	-
Discrimination at workplace	0	0	-	0	0	-
Child Labor	0	0	-	0	0	-
Forced Labor/Involuntary Labor	0	0	-	0	0	-
Wages	0	0	-	0	0	-
Other human rights related issues	0	0	-	0	0	-

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

Particulars	FY 2024-25	FY 2023-24
	Filed during the year	Filed during the year
Total complaints reported under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0	0
Complaints on POSH as a % of female employees/workers	0	0
Complaints on POSH upheld	0	0

8. Mechanism to prevent adverse consequences to the complainant in discrimination and harassment cases.

To ensure fair disciplinary procedures and safeguard complainants in cases of discrimination and harassment, the Company has established a well-defined and confidential reporting mechanism, managed by the Human Resources Department. All complaints are recorded in an impartial manner, and prompt remedial actions are undertaken upon verification, which may include policy revisions and corrective steps. The Company also provides support and rehabilitation for individuals affected by human rights violations.

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9. **Do human rights requirements form part of your business agreements and contracts? (Yes/No)**

   Yes, human rights requirements are embedded within the Company's business agreements and contractual frameworks. The Company proactively addresses and mitigates human rights concerns through well-established policies and effective grievance redressal systems. It has developed comprehensive Human Rights Policies, which are extended to its value chain partners and are readily accessible on the Company's website. Furthermore, the Company has implemented a Supplier Code of Conduct that ensures its principles of ethical business conduct apply to all suppliers of goods and services.

10. **Assessments for the year:**

Particulars	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labor	100%
Forced/involuntary labor	
Sexual harassment	
Discrimination at workplace	
Wages	
Others	-

Note: This is on the basis of the internal audits conducted by UML.

11. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.**

    The Company incorporates human rights obligations into its business agreements and contractual arrangements. It actively works to address and mitigate human rights risks through robust policies and efficient grievance redressal mechanisms. The Company has established a comprehensive Human Rights Policy, which is extended to its value chain partners and made easily accessible via its official website. In addition, a Supplier Code of Conduct has been implemented to ensure that all suppliers of goods and services adhere to the Company's ethical business principles.

Leadership Indicators

1. **Details of a business process being modified / introduced as a result of addressing human rights grievances/ complaints.**

   No grievance for human rights was received during the reporting Financial Year. However, in its pursuit for achieving higher standards of implementation of human rights, the Company has enhanced training on human rights for its workforce. The Company also undertakes human right surveys for human rights risk assessments at all locations.

2. **Details of the scope and coverage of any Human rights due diligence conducted.**

   The Company undertakes human rights risk assessment surveys for its employees across all plants and office locations.

3. **Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?**

   The premises/plants of the Company have been made accessible to differently abled visitors by the inclusion of ramps and other provisions for ease of usage.

4. **Details on assessment of value chain partners:**

Particulars	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Sexual Harassment	Nil
Discrimination at workplace	
Child Labor	
Forced Labor/Involuntary Labor	
Wages	

5. **Provide details of any corrective actions taken or underway to address significant risks /concerns arising from the assessments at Question 4 above.**

   Not Applicable

Principle 6: Businesses should respect and make efforts to protect and restore the environment

Essential Indicators

1. **Details of total energy consumption (in Joules or multiples) and energy intensity:**

Parameter	FY 2024-25	FY 2023-24
From renewable sources		
Total electricity consumption (A) (GJ)	-	-
Total fuel consumption (B) (GJ)	33,865.76	37,080.21
Energy consumption through other sources (C) (GJ)	-	2,801.76
Total energy consumed from renewable sources (A+B+C)	33,865.76	39,881.97
From non-renewable sources		
Total electricity consumption (D) (GJ)	1,04,513.79	99,877.85
Total fuel consumption (E) (GJ)	21,75,909.80	19,93,741.75
Energy consumption through other sources (F) (GJ)	-	-
Total energy consumed from non-renewable sources (D+E+F)	22,80,423.59	20,93,619.60
Total energy consumed (A+B+C+D+E+F)	23,14,289.35	21,33,501.57
Energy intensity per rupee of turnover (Total energy consumed/ Revenue from operations) (GJ/INR)	0.00011	0.00010
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumption/ Revenue from operations adjusted for PPP)	0.00220	0.00234
Energy intensity in terms of physical output	13.53	13.59

Note: The energy intensity per rupee of turnover adjusted for Purchasing Power Parity has been restated for FY 2023-24. The revenue from operations has been adjusted for PPP based on the latest PPP conversion factor published by the IMF - for India. For the years ended March 31, 2025 and March 31, 2024, it is 20.66 and 22.40, respectively.

2. **Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.**

   No, this is not applicable for the Company.

3. **Provide details of the following disclosures related to water:**

Parameter	FY 2024-25	FY 2023-24^
Water withdrawal by source (in kilolitres)		
(i) Surface water	8,47,137	7,95,042
(ii) Groundwater	1,92,843	1,99,564
(iii) Third party water	38,509	41,264
(iv) Seawater / desalinated water	-	-
(v) Others (rainwater harvesting)	1,929	2,045
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	**10,80,418**	**10,37,915**
Total volume of water consumption (in kilolitres)	**10,80,418**	**10,37,915**
Water intensity per rupee of turnover (Total Water consumed / Revenue from operations) (kl/INR)	**0.00005**	**0.000051**
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption/ Revenue from operations adjusted for PPP)	**0.001028**	**0.001136**
Water intensity in terms of physical output (kl/MT)	**6.31**	**6.63**

Water consumption data is reported for manufacturing facilities in Ranchi & Hoshiarpur.
^Restatement of data to ensure consistency with The Central Ground Water Authority (CGWA) guidelines.

Note: The water intensity per rupee of turnover adjusted for Purchasing Power Parity has been restated for FY 2023-24. The revenue from operations has been adjusted for PPP based on the latest PPP conversion factor published by the IMF - for India. For the years ended March 31, 2025 and March 31, 2024, it is 20.66 and 22.40, respectively.

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4. **Provide the following details related to water discharged:**

Parameter	FY 2024-25	FY 2023-24^
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water	-	1,82,744.00
- No treatment	-	-
- With treatment – please specify level of treatment	-	1,82,744.00 – secondary level of treatment
(ii) To Groundwater	82,170.00	94,596.00
- No treatment	-	-
- With treatment – please specify level of treatment	82,170.00 – secondary level of treatment	94,596.00 – secondary level of treatment
(iii) To Seawater	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iv) Sent to third parties	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(v) Others	2,40,625.00	52,475.00
- No treatment	-	-
- With treatment – please specify level of treatment	2,28,890.00 – secondary level of treatment	52,475.00 – secondary level of treatment
- With treatment – please specify level of treatment	11,735.00 – tertiary level of treatment	-
Total water discharged (in kilolitres)	**3,22,795.00**	**3,29,815.00**

Note: Water discharge data is reported for manufacturing facilities in Ranchi & Hoshiarpur.

^Restatement of data to ensure consistency with The Central Ground Water Authority (CGWA) guidelines.

During the reporting period, no wastewater was discharged into surface water bodies. All wastewater was treated within our in-house Effluent Treatment Plant (ETP), and the treated water was subsequently utilized for landscaping purposes.

5. **Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.**

The Company remains committed to its target of reducing freshwater withdrawal by 50% by FY 2029–30, using FY 2022–23 as the baseline. A key lever to achieve this goal is the implementation of Zero Liquid Discharge (ZLD) systems across all operational sites. Recognizing the critical importance of water as a shared resource and the need to eliminate the discharge of inadequately treated wastewater, the Company has successfully operationalized a ZLD system in a section of its Ranchi facility. Treated wastewater is recycled and reused for landscaping, manufacturing processes, sanitation, and dust suppression. Building on this progress, the Company has firm plans to expand ZLD implementation to other facilities through the deployment of existing Sewage Treatment Plants (STPs) and Effluent Treatment Plants (ETPs).

6. **Please provide details of air emissions (other than GHG emissions) by the entity:**

Parameter	Please specify unit	FY 2024-25	FY 2023-24
NOx	MT	139.36	139.19
SOx	MT	114.33	151.72
Particulate Matter (PM)	MT	53.71	34.97
Persistent organic pollutants (POP)	MT	NA	NA
Volatile organic compounds (VOC)	MT	NA	NA
Hazardous air pollutants (HAP)	MT	NA	NA
Others- please specify	MT	NA	NA

Air emissions (other than GHG emissions) data is available only for manufacturing facility in Ranchi.

7. **Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity:**

Parameter	Unit	FY 2024-2025	FY 2023-2024^
Total Scope 1 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	Metric tonnes of CO_2 equivalent	1,87,661.95	1,71,920.69
Total Scope 2 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	Metric tonnes of CO_2 equivalent	21,105.98	19,876.66
Total Scope 1 and Scope 2 emissions intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	Metric tonnes of CO_2 equivalent / INR	0.000010	0.000009
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions/ Revenue from operations adjusted for PPP)	tCO2e/per INR of turnover adjusted to PPP	0.00020	0.00021
Total Scope 1 and Scope 2 emission intensity in terms of physical output	(Metric tonnes of CO_2 equivalent / INR Million /MT)	1.22	1.23

^Restatement of information due to change in emissions calculation methodology.

Note: The emission intensity per rupee of turnover adjusted for Purchasing Power Parity has been restated for FY 2024. The revenue from operations has been adjusted for PPP based on the latest PPP conversion factor published by the IMF - for India. For the years ended March 31, 2025 and March 31, 2024, it is 20.66 and 22.40, respectively.

8. **Does the entity have any project related to reducing Green House Gas emission? If yes, then provide details.**

The Company remains committed to reduce its Green House Gas (GHG) emissions, benchmarked against the FY 2022-23 baseline. In FY 2024-25, several initiatives were implemented, including the deployment of electric forklifts for cleaner material handling, the ongoing replacement of less energy-efficient motors with high-efficiency motors to minimize energy consumption, the implementation of LED lighting solutions to significantly reduce electricity consumption, the use of daylight harvesting techniques to optimize natural light usage, and investments in improving the efficiency of power backup systems to ensure reliable and effective power utilization were implemented.

In line with the objective of reducing GHG Emissions, the Company has been actively working on defining its comprehensive GHG reduction roadmap over the past year, which involves identifying potential decarbonization strategies, evaluating technology providers, conducting cost-benefit analyses, and prioritizing initiatives for implementation. Several projects aimed at reducing GHG emissions are already underway or in advanced planning stages. Notable examples include the installation of a solar power plant intended to decrease reliance on electricity generated from the coal-based Captive Power Plant (CPP), and the exploration of substituting propane and Liquefied Petroleum Gas (LPG) with Piped Natural Gas (PNG) in furnace operations.

Business Responsibility and Sustainability Report

9. Provide details related to waste management by the entity:

Parameter		FY 2024-25	FY 2023-24
Total Waste generated (in metric tonnes)			
Plastic waste (A)		37.09	34.00
E-waste (B)		3.40	6.00
Bio-medical waste (C)		0.25	0.12
Construction and demolition waste (D)		4,365.87	2420.00
Battery waste (E)		0.37	4.44
Radioactive waste (F)		-	-
Other Hazardous waste. Please specify, if any. (G)	Used oil	6.27	28.17
	ETP sludge	812.79	2,850.48
	Spent acid	7,970.00	22,482.03
	Copper sludge	0.78	0.49
	Zinc dross	241.65	216.04
	Zinc Ash	312.37	243.64
	Phosphate Sludge	117.14	142.88
	Acid Sludge	5.87	3.90
	Lead Dross	61.51	89.79
	Lead Sand	230.31	222.96
	Lead ash	15.75	15.22
	Oily clothes	2.94	3.54
	Empty lubricant MS drum	70.79	11.48
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	Metal scrap	1,924.33	2,645.55
	Rubber scrap	0.44	12.51
	Wooden pellets	123.85	177.23
	Coal ash	85,153.85	70,002.78
	Carton	5.68	5.38
	Steel wire scrap	13,323.67	11,789.54
	Bags	16.57	5.90
	Refractory bricks	-	0.03
	Electric cable and goods scrap	-	12.13
Total (A+B + C + D + E + F + G + H)		**1,14,803.53**	**1,13,426.70**
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)		0.000005	0.000006
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)		0.00011	0.00012^
Waste intensity in terms of physical output (MT)		0.67	0.73^

^Restatement of information due to change in calculation methodology.

Parameter			FY 2024-25	FY 2023-24
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)				
Category of waste				
(i)	Recycled	Used oil	6.27	28.17
		Zinc dross	234.10	217.08
		Lead dross	62.35	96.18
		Spent acid	4,333.00	2,125.73
		Metal scrap	1,988.45	2,477.84
		Rubber scrap	0.44	21.06
		Wooden pellets	131.67	85.86
		Carton	5.68	10.80
		Steel wire	14,243.40	11,523.00
		E-waste	3.04	6.01
		Battery waste	0.37	4.43
		Zinc ash	306.01	258.90
		Lead sand	239.50	230.00
		Lead ash	16.69	19.00
		Empty lubricant MS drum	64.51	10.80
		Bags	12.42	16.84
		Plastic scrap	36.60	26.46
		Refractory bricks	-	0.60
		Electrical cable and goods scrap	-	12.13
(ii)	Re-used	Coal ash	84,760.67	89,438.75
		Wooden pellets	3.90	-
		Construction and demolition waste	4,365.87	-
(iii)	Other recovery operations	Spent acid	-	20,073.50
Total			**1,10,814.95**	**1,26,683.11**
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)				
Category of waste				
(i)	Incineration	Bio-medical waste	0.20	0.12
		Oily clothes	3.64	2.63
(ii)	Landfilling	ETP sludge	813.68	2,853.12
		Phosphate sludge	117.14	143.18
		Copper sludge	0.78	0.49
		Acid sludge	6.97	2.77
		Construction and demolition waste	-	2,420.00
		Spent acid (Treatment, Storage, and Disposal Facility-TSDF)	2,997.18	-
(iii)	Other disposal operations		-	-
Total			**3,939.58**	**5,422.31***

Note: The waste intensity per rupee of turnover adjusted for Purchasing Power Parity has been restated for FY 2024. The revenue from operations has been adjusted for PPP based on the latest PPP conversion factor published by the IMF - for India. For the years ended March 31, 2025 and March 31, 2024, it is 20.66 and 22.40, respectively.

**Waste disposal data is based on actual records (manifests, etc.) and hence, waste disposal data is more than waste generation data. The waste disposal data exceeds the waste generation data because it includes the waste pending disposal from the financial year 2023-24 as the opening balance.*

Business Responsibility and Sustainability Report

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

Our environmental management strategies focus on preserving natural resources and implementing effective waste management practices. We consistently oversee the management of hazardous waste in our production facilities, ensuring adherence to regulatory standards by maintaining waste levels within the approved limits. We invest dedicated efforts in segregating, monitoring and safely disposing of the waste generated at our facilities, with the concept of 3R (Reuse, Reduce and Recycle) embedded across the value chain. We also duly categorize waste into hazardous and non-hazardous components, with hazardous waste forming 9% of the total waste generated. The non-hazardous waste includes plastic waste, scrap metal, coal ash, construction and demolition waste and biomedical waste. Hazardous waste is disposed through authorized third-party vendors in alignment with relevant waste management guidelines provided by regulatory bodies like the Central / State Pollution Control Board (SPCB). Bio-medical waste and E-waste are channelized through authorized vendors.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

S. No.	Location of operations / offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N). If no, the reasons thereof and corrective action taken, if any.
1	Ranchi	Production	Yes
2	Hoshiarpur	Production	Yes
3	Chennai	Plant & Regional Office	Not Applicable, as plant is non-operational.
4	Kolkata	Head Office	Not Applicable
5	Bangalore	Sales Office	Not Applicable
6	Hyderabad	Sales Office	Not Applicable
7	Mumbai	Regional Office	Not Applicable
8	Delhi NCR	Regional Office	Not Applicable

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public Domain (Yes / No)	Relevant Web Link
During the year under review (FY 2024-25), the Company did not undertake any projects that necessitated formal impact assessments.					

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India, such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment Protection Act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

Yes, we adhere to all applicable environmental laws, regulations, and guidelines in India, including the Water (Prevention and Control of Pollution) Act, the Air (Prevention and Control of Pollution) Act, and various provisions under the Environment Protection Act and its associated rules. By complying with state pollution control board protocols and integrating technological advancements into our production processes, we strive to minimize pollution. Additionally, we have obtained the required Consent to Establish and Consent to Operate under the Water Act, Air Act, and EPA, ensuring timely renewal of our operational permits.

Sr. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
Yes, the Company is compliant with the applicable environmental law / regulations / guidelines prevalent in India.				

Leadership Indicators

1. Water withdrawal, consumption and discharge in areas of water stress (in kiloliters):

For each facility / plant located in areas of water stress, provide the following information:

(i) Name of the area

(ii) Nature of operations

(iii) Water withdrawal, consumption and discharge

Not applicable. No facility / plant is in areas of water stress.

2. Please provide details of total Scope 3 emissions & its intensity:

Parameter	Unit	FY 2024-25	FY 2023-24
Total Scope 3 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	Metric tonnes of CO_2 equivalent	2,43,007.19	1,85,805.02
Total Scope 3 emissions per rupee of turnover	Metric tonnes of CO_2/ equivalent/INR lakh	0.000011	0.0000091
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity	Metric tonnes of CO_2/MT	1.42	-

The total Scope 3 emissions for FY 2024-25 have increased compared to previous year primarily due to change in the emission calculation methodology to improve data accuracy and alignment with GHG protocol. Additionally, Category 6: Business Travel has been newly included in the current year's inventory.

3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

Not Applicable

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives:

Sr. No	Initiative undertaken*	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of initiative (Savings in Rs. Million)
1	Optimum acid utilisation	As per earlier practice, used acid from furnaces, a hazardous waste, was directly disposed off via authorised recycler or being treated at ETP. Presently, the Company has started reusing it back into pickling process to ensure optimum utilisation before final disposal.	1. Resource efficiency 2. Reduced consumption of fresh acid & other chemicals used in wastewater treatment 3. Better environmental performance
2	Reducing dependency on conventional fuels for energy consumption	The Company is working towards deploying six initiatives, as listed herewith, as a measure to reduce the requirement of conventional fuels for energy requirements. These initiatives are in the pipeline for immediate deployment and will be deployed in a phased manner, with Ranchi being the first facility for deployment. 1) Installation of 4 MW rooftop solar 2) Fuel switch in furnace from LPG to PNG 3) Priority for procurement of electrically operated forklift against diesel-operated forklift 4) CNG-powered vehicles (operated by transportation vendors) are used for employee and staff transportation 5) Switching to LED lights from conventional lights 6) Actions taken for improving power factor of motors to 0.99	Resource efficiency and energy security – reduced dependency on fossil fuels and utilization of alternate and renewable sources of energy.

Business Responsibility and Sustainability Report

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

We are committed to establishing and maintaining a robust Business Continuity Management System (BCMS) to ensure the resilience of our operations. Our comprehensive BCMS is designed to identify potential threats and implement effective mitigation strategies. It is seamlessly integrated into our operational and technological frameworks, enabling the swift recovery of business functions following disruptions. This minimizes the impact on our operations, customers, and stakeholders while safeguarding our brand and reputation.

Our objective is to develop, implement, test, and sustain Business Continuity Plans for critical functions, ensuring their continued operation despite acceptable levels of disruption. We are actively working to enhance awareness of business continuity among employees and relevant stakeholders through training and consultations. Additionally, we are dedicated to regularly evaluating the effectiveness of our BCMS to drive continuous improvement and embed a strong culture of business continuity within the organisation.

6. Disclose any significant adverse impact to the environment arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.

The Company has not identified any significant adverse environmental impact in the value chain during the reporting period.

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

During the reporting year FY 2024-25, the Company has not assessed any value chain partner for environmental impacts.

8. Number of Green Credits that have been generated or procured:

a. By the company: Nil

b. By their top 10 value chain partners (in terms of value of purchases and sales, respectively): Nil

Principle 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

1. a. Number of affiliations with trade and industry chambers/ associations

The Company actively takes part in several Trade and Industry Chambers/ Association to enhance its market reach, build strong peer relationship, discuss various industrial best practices and sectoral policies / regulatory decisions.

This promotes a collaborative ecosystem focused on delivering sustainable value creation as well as gaining knowledge for informed decision making. The Company is an active member of 5 Trade Associations and Industry Chambers.

b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to

Sr. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	Bengal Chamber of Commerce and Industry	State
2	Confederation of Indian Industry	National
3	Federation of Indian Export Organisation	National
4	Engineering Export Promotion Council of India	National
5	Camera di Commercio di Brescia (Chamber of commerce in Brescia, Italy)	International

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.

No adverse orders were received from regulatory authorities.

Leadership Indicators

1. Details of public policy positions advocated by the entity:

Not Applicable

Principle 8: Businesses should promote inclusive growth and equitable development

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Not Applicable. No SIA was undertaken during the reporting period.					

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity

Sr. No.	Name of Project for which R&R is ongoing	State	District	Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (in INR)
Not Applicable. No Rehabilitation and Resettlement is being undertaken by the Company.						

3. Describe the mechanisms to receive and redress grievances of the community

The Company has established a dedicated Community Grievance Redressal Mechanism to ensure transparency, accountability, and responsiveness. This mechanism provides local communities and stakeholders with accessible platforms to voice concerns, seek clarifications, and report grievances.

Grievances can be submitted via the following channels:

- Helpline: 0651-7180652
- Email: grievance@ushamartin.co.in

Each grievance is acknowledged, assessed, and resolved in a timely and fair manner, with a clear resolution process. Any further assistance or the need to escalate any unresolved issues that may be arise from the community, relevant stakeholders can reach out to the UML concerned person:

- Name: Dr. Mayank Murari
- Designation: General Manager
- Email: mayank_murari@ushamartin.co.in
- Phone: 0651-7180652

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

Particulars	FY 2024-25	FY 2023-24
Directly sourced from MSMEs/ small producers	6.06%	4.80%
Directly from within India	95.57%	93.00%

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost

Location	FY 2024-25	FY 2023-24
Rural	0	0
Semi-urban	17.16%^	16.8%*
Urban	82.53%^^	83.2%**
Metropolitan	0.31%^^^	0

^ Permanent Workers & Staff (Hoshiarpur), Permanent on roll Casual employees of Hoshiarpur

^^ Permanent Workers & Staff (Ranchi)

^^^ Permanent Workers & Staff (Corporate)

**Data represents wages paid to permanent workers of the Company's facility situated at Hoshiarpur, Punjab.*

***Data represents wages paid to permanent workers of the Company's facility situated at Ranchi, Jharkhand.*

Business Responsibility and Sustainability Report

Leadership Indicators

1. **Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):**

Sr. No.	Details of negative social impact identified	Corrective action taken
1	NA	NA

2. **Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:**

Sr. No.	State	Aspirational District	Amount Spent (INR)
1	Jharkhand	Ranchi	23,300,000*

This is a voluntary spending by the Company through Usha Martin Foundation, CSR arm of the Company.

3. (a) **Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)**

   UML does not have any Preferential Procurement Policy as the Company believes in providing equal opportunities to all its suppliers.

   (b) **From which marginalized /vulnerable groups do you procure?**

   Not Applicable

   (c) **What percentage of total procurement (by value) does it constitute?**

   Not Applicable

4. **Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:**

   Not Applicable.

5. **Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved:**

   Not Applicable.

6. **Details of beneficiaries of CSR Projects:**

Sr. No.	CSR Projects*	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1	Natural Resource Management (NRM)	2,912	64
2	Health & Sanitation	11,359	89
3	Education and Learning	2,198	82
4	Livelihood & Entrepreneur	385	88
5	Skill Development & Training	2,097	93
6	Infrastructure, Sports & Others	2311	67

Principle 9: Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

1. **Describe the mechanisms in place to receive and respond to consumer complaints and feedback**

   Usha Martin Limited places strong emphasis on maintaining an efficient and responsive customer grievance redressal mechanism to ensure timely resolution of issues raised by its valued customers. Complaints are generally initiated through the sales team, while matters of a more complex nature or those involving government interactions are escalated to the corporate office.

   All customer complaints are systematically recorded in the Customer Complaint Management System (CCMS) by the sales and service team through CRM, enabling structured tracking and resolution. Once logged, designated experts classify the complaints based on their nature and category. This facilitates informed decision-making for resolutions and enables preventive action through root cause analysis by the relevant departments.

   In cases involving batch-specific issues, line managers are immediately notified to ensure prompt corrective action at the source. Additionally, the Company has developed a detailed manual that outlines the standardized procedures for addressing customer grievances effectively.

   The Company has implemented a comprehensive Customer Relationship Management (CRM) tool, which includes an integrated customer complaint management module. This system enhances the Company's ability to efficiently capture, analyze, and categorize customer complaints, enabling faster and more effective resolution by the appropriate departments.

2. **Turnover of products and/ services as a percentage of turnover from all products/services carry information about**

Particulars	As a percentage to total turnover*
Environmental and social parameters relevant to the product	100
Safe and responsible usage	100
Recycling and/or safe disposal	100

**for steel wire ropes only*

   As a responsible organisation, the Company upholds the highest standards of quality, safety, and product integrity. To ensure seamless customer experience, it strives to deliver exceptional products, services, and expertise. Each product is accompanied by a guideline or leaflet that provides customers with detailed information on safe handling, disposal methods, storage conditions, and application instructions. Furthermore, the Company regularly organizes training sessions to educate customers on safe usage and other relevant aspects, fostering strong relationships, understanding their needs, and addressing any queries they may have.

3. **Number of consumer complaints in respect of the following:**

Particulars	FY 2024-25			FY 2023-24		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	0	0	-	0	0	-
Advertising	0	0	-	0	0	-
Cyber-security	0	0	-	0	0	-
Delivery of essential services	0	0	-	0	0	-
Restrictive Trade Practices	0	0	-	0	0	-
Unfair Trade Practices	0	0	-	0	0	-
Other#	188	32	-	158	35*	-

**Subsequently resolved*

#Customer complaints

Business Responsibility and Sustainability Report

4. Details of instances of product recalls on account of safety issues:

Particulars	Number	Reasons for recalls
Voluntary recalls	0	NA
Forced recalls	0	NA

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

Yes, Usha Martin Limited has implemented a comprehensive Information Security Policy which has IT security considerations and is publicly accessible on the Company's website. This reflects the organisation's commitment to a zero-tolerance approach toward non-compliance in matters related to data security for all stakeholders.

Usha Martin Limited (UML) recognizes information as a critical asset and is committed to ensuring its confidentiality, integrity, and availability. The primary objective of the Information Security Policy is to establish and uphold a robust framework for protecting the Company's information assets, including data, systems, networks, and intellectual property—from unauthorized access, disclosure, alteration, or destruction. The policy ensures confidentiality, integrity, and availability of information across the organisation, including third-party data. Key measures include data classification, access controls, secure data handling, regular employee training, and proactive incident management. A structured grievance redressal mechanism enables secure reporting of breaches, while Board-level oversight ensures continuous policy improvement and regulatory compliance.

The policy is applicable to all individuals who interact with Usha Martin Limited's information assets, including all employees, contractors, vendors, value chain parties and third parties who have access to Usha Martin's information assets. Responsibility for ensuring adherence to this policy lies with the Board of Directors who is in charge of implementing, monitoring, reviewing and continuously enhancing the Information Security Policy.

Moving forward, the Company has plans to obtain ISO 27001:2013 for all its sites.

The link of the policy is available at the company's website at Link.

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

The Company has reported no instances related to unethical advertising, cybersecurity breaches, customer data privacy violations, or product stewardship concerns. Additionally, it undertakes an annual security audit through an independent third-party agency to ensure continued compliance with applicable regulatory standards.

7. Provide the following information relating to data breaches:

Particulars	Number
Number of instances of data breaches	0
Percentage of data breaches involving personally identifiable information of customers	0
Impact, if any, of the data breaches	0

Leadership Indicators

1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available)

The Company follows the principle of 'responsible marketing' and complies with all national and international law requirements. The Company proactively provides all information of its product and services to its stakeholders. The information is inclusive of responsible usage, product specifications, ingredients and impacts of the product on the environment.

Particulars	Link
Website	www.ushamartin.com
Product brochures	https://ushamartin.com/downloads#brochures
Products and Solutions	https://ushamartin.com/products-solutions
LinkedIn	https://www.linkedin.com/company/usha-martin-limited/mycompany/
Facebook	www.facebook.com/ushamartinofficial
Twitter	https://twitter.com/UshaMartinLtd

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

The Company offers technical training to customers on the correct handling of its products. In addition, it provides detailed guidance on product knowledge, safe storage and handling practices, as well as product application through a combination of technical documentation and interactive sessions.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

The Company provides customers with detailed manuals on product storage, handling, and maintenance to ensure safe usage and awareness of potential risks. Additionally, consumers receive guidance on product discard criteria, helping them understand the appropriate standards for discontinuing product use when necessary. Periodic training and awareness programs are also conducted to keep customers informed and equipped with the necessary knowledge for safe and effective product handling.

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/ Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

Yes, all required information is displayed on its products label which are mandated as per industry requirements. The organisation also conducts Customer Satisfaction Survey annually for its products and services in both domestic & international markets.

Report on Corporate Governance

I. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

The Company is committed to the highest standards of business ethics and Corporate Governance. The philosophy of the Company on Corporate Governance envisages attainment of high level of transparency, accountability and equity in all areas of its operations and interactions with customers, shareholders, investors, employees, government authorities and lenders. These practices which are being followed since inception have contributed to the Company's sustained growth.

The Company's Corporate Governance philosophy has been further reinforced through various codes and policies viz. Business Responsibility and Sustainability Policy, Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons, Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information, Vigil Mechanism/ Whistle Blower Policy etc.

II. BOARD OF DIRECTORS

Composition of the Board of Directors

The Company's Board represents an optimum combination of Executive and Non-Executive Directors which is in conformity with the Companies Act, 2013 ("Act") and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").The number of Directorship(s), Committee Membership(s)/Chairmanship(s) of all the Directors is within respective limits prescribed under the Act and SEBI Listing Regulations. There is no inter-se relationship amongst any of the Directors.

The detailed profile of the Directors of the Company is available on the Company's website at

https://ushamartin.com/leadership

The Board of Directors of the Company as on 31st March 2025 comprised of the following Directors:

Mr. Vijay Singh Bapna
DIN: 02599024
Chairman, Independent, Non-Executive Director

Other Directorships[2]: 2
Directorship and Category in other listed companies: MMP Industries Limited, Independent Director
Lagnam Spintex Limited, Independent Director
Other committee positions held[3]
As Chairman: 1
As Member including Chairmanship: 3
No. of Equity Shares held[1]: NIL

Mrs. Ramni Nirula
DIN: 00015330
Independent, Non-Executive Director

Other Directorships[2]: 2
Directorship and Category in other listed companies: HEG Limited, Independent Director
Kirloskar Brothers Limited, Independent Director
Other committee positions held[3]
As Chairman: None
As Member including Chairmanship: 2
No. of Equity Shares held[1]: NIL

Mr. Venkatachalam Ramakrishna Iyer
DIN: 02194830
Independent, Non-Executive Director

Other Directorships[2]: None
Directorship and Category in other listed companies: NIL
Other committee positions held[3]
As Chairman: None
As Member including Chairmanship: None
No. of Equity Shares held[1]: NIL

Mr. Sethurathnam Ravi
DIN: 00009790
Independent, Non-Executive Director

Other Directorships[2]: 8
Directorship and Category in other listed companies: Aditya Birla Money Limited (Independent Director), Tourism Finance Corporation of India Limited, (Non-Executive, Non-Independent Director, Chairman)
Spacenet Enterprises India Limited (Non-Executive, Non-Independent Director, Chairman)
PCBL Chemical Limited (Independent Director)
Granules India Limited (Independent Director)
Other committee positions held[3]
As Chairman: 5
As Member including Chairmanship: 9
No. of Equity Shares held[1]: NIL

Mr. Rajeev Jhawar
DIN: 00086164
Managing Director, Promoter

Other Directorships[2]: None
Directorship and Category in other listed companies: Nil
Other committee positions held[3]
As Chairman: None
As Member including Chairmanship: None
No. of Equity Shares held[1]: 28,25,000

Mr. Sharng Bhrit Prasanna Bhanu Pratap Narayan Sharma (Mr. S B N Sharma)[4]
DIN: 08167106
Whole Time Director

Other Directorships[2]: None
Directorship and Category in other listed companies: Nil
Other committee positions held[3]
As Chairman: None
As Member including Chairmanship: None
No. of Equity Shares held[1]: NIL

Mr. Tapas Gangopadhyay
DIN: 10122397
Non-Executive Director (ceased w.e.f. 30th April 2025)

Other Directorships[2]: None
Directorship and Category in other listed companies: Nil
Other committee positions held[3]
As Chairman: None
As Member including Chairmanship: None
No. of Equity Shares held[1]: NIL

[1] None of the Non-Executive Directors hold equity shares or any convertible instruments of the Company except Mr. Tapas Gangopadhyay to whom 4000 Options were granted under the Company's ESOP Scheme and the same got lapsed upon his cessation.

[2] Private Limited Companies, Foreign Companies and Companies under Section 8 of the Companies Act, 2013 have not been considered for this purpose.

[3] Represents Membership/Chairmanship of only two Committees vis, Audit Committee and Stakeholders' Relationship Committee of Indian Public Limited Companies.

[4] Mr. S B N Sharma was appointed as a Whole Time Director of the Company for a period of five years w.e.f. 1st April 2024.

Mr. Sumit Kumar Modak ceased to be a Whole Time Director of the Company from the close of business hours of 30thApril 2024.

Core Skills, Expertise, Competencies and Attributes of the Board of Directors

In terms of SEBI Listing Regulations, the Company has identified the list of core skills / expertise / competencies as is required in the context of the Company's business (es) and sector(s) for it to function effectively and those which are actually available with the Board. The specific areas of skills / expertise / competencies of individual Board members are given hereunder:

Name of Directors	Identified Skill / Knowledge set for Directors				
	Operations Management	Finance/ Accounting/ Legal	Strategy Development	Industry Related experience	General Management
Mr. Vijay Singh Bapna	✓	✓	✓	✓	✓
Mrs. Ramni Nirula	✓	✓	✓	-	✓
Mr. Venkatachalam Ramkrishna Iyer	✓	✓	✓	-	✓
Mr. S Ravi	-	✓	✓	✓	✓
Mr. Rajeev Jhawar	✓	✓	✓	✓	✓
Mr. S B N Sharma	✓	✓	✓	✓	✓
Mr. Tapas Gangopadhyay*	✓	-	✓	✓	✓

** Mr. Tapas Gangopadhyay ceased to be a Director of the Company from the close of business hours of 30th April 2025.*

Attendance of Directors at the Board Meetings and Annual General Meeting

Five Board Meetings were held during the year on 26th April 2024, 12th August 2024, 6th November 2024, 29th January 2025 and 31st March 2025. The 38th Annual General Meeting ['AGM'] was held virtually through audio-video mode on 13th August 2024 in terms of various circulars issued by the Ministry of Corporate Affairs ('MCA') and the Securities and Exchange Board of India (SEBI) from time to time. The details of the attendance of the Directors during the year are as under:

Sl. No.	Name of Directors	Attendance at Board Meetings held during the year						Attendance at the AGM held on 13th August 2024
		26th April 2024	12th August 2024	6th November 2024	29th January 2025	31st March 2025	Attendance (%)	
1	Mr. Vijay Singh Bapna	✓	✓	✓	✓	✓	100	✓
2	Mrs. Ramni Nirula	✓	✓	✓	✓	✓	100	✓
3	Mr. Venkatachalam Ramakrishna Iyer	✓	✓	✓	✓	✓	100	✓
4	Mr. Sethurathnam Ravi	✓	✓	✓	✓	✓	100	✓
5	Mr. Rajeev Jhawar	✓	✓	✓	✓	✓	100	✓

Report on Corporate Governance

Sl. No.	Name of Directors	Attendance at Board Meetings held during the year						Attendance at the AGM held on 13th August 2024
		26th April 2024	12th August 2024	6th November 2024	29th January 2025	31st March 2025	Attendance (%)	
6	Mr. Tapas Gangopadhyay	✓	✓	✓	Leave of Absence	✓	80	X
7	Mr. S B N Sharma	✓	✓	✓	✓	✓	100	✓
8	Mr. Sumit Kumar Modak*	✓	NA	NA	NA	NA	100	NA
	Attendance (%)	100	100	100	85.71	100	-	85.71

** Mr. Sumit Kumar Modak ceased to be a Whole Time Director of the Company from the close of business hours of 30th April 2024*

Independent Directors

On the basis of declaration as submitted by the Independent Directors and due assessment of the veracity undertaken by the Board, in terms of Regulation 25(9) of the SEBI Listing Regulations, the Board is of the opinion that all the Independent Directors of the Company meet the criteria of independence as laid down under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations and are independent of the management. None of the Independent Directors are aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge duties with an objective independent judgment and without any external influence. The number of Directorship of all the Independent Directors is within the respective limits prescribed under the Act and SEBI Listing Regulations. All the Independent Directors of the Company have duly registered their names in the databank of Independent Directors as being maintained by the Indian Institute of Corporate Affairs (IICA) in terms of Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

In terms of SEBI Listing Regulations, the terms and conditions of appointment of the Independent Director are placed on the Company's website at:

https://ushamartin.com/upload/investorrelations/termsandconditionsofappointmentofindependentdirectors.pdf

Pursuant to Regulation 17(1A) of the SEBI Listing Regulations, the requisite approval by way of special resolution has been taken in relation to the Non-Executive Directors who has attained the age of 75 years or will attain the age of 75 years during his/her tenure.

During the year under review, Mrs. Ramni Nirula was reappointed as an Independent Director for the second term of five consecutive years effective from 26th July 2024.

None of the Independent Director(s) of the Company have resigned during the year.

As per stipulations in Para VII of the Code for Independent Directors in Schedule IV of the Act and as per SEBI Listing Regulations, a separate meeting of the Independent Directors was held on 26th April 2024 which was attended by all the Independent Directors of the Company.

Familiarization Programmes for Independent Directors

The Company, from time to time, familiarizes its Independent Directors with their roles, rights, responsibilities in the Company, nature of the industry in which it operates, business model of the Company, its products etc. and updates them through various programme on changes/ developments in the corporate and industry scenario including those pertaining to statutes/ legislation, tech initiatives, ESG and on matters affecting the Company. Further, all Independent Directors are taken through a detailed induction and familiarization programme at the time of their appointment on the Board of the Company.

Details of familiarization programmes for Independent Directors of the Company are provided under the 'Investor' section of the Company's website at:

https://ushamartin.com/upload/investorrelations/familiarisation-programme-2024-25.pdf

Remuneration to Directors

The Company has a Remuneration Policy for Directors, Senior Management Personnel and other employees. The Remuneration Policy inter–alia covers salary, perquisites and retiral benefits payable to Executive and Non-Executive Directors, Senior Management Personnel and other employees of the Company. A copy of the same is available on the Company's website at

https://ushamartin.com/upload/investorrelations/remuneration-policy.pdf

The break-up of remuneration paid to the Managing Director and Whole Time Directors for the Financial Year 2024-25 is given below:

(Rs. In Lakhs)

Name of Directors	Mr. Rajeev Jhawar 1	Mr. S B N Sharma 2	Mr. Sumit Kumar Modak 3
Position	Managing Director	Whole Time Director	Whole Time Director
Period	01/04/2024 -31/03/2025	01/04/2024-31/03/2025	01/04/2024 -30/04/2024
Salary as per provisions contained in section 17(1) of the Income-Tax Act, 1961	441.24	89.63	16.38
Value of perquisites u/s 17(2) of the Income-Tax Act, 1961	38.96	0.37	-
Profits in lieu of salary under section 17(3) of the Income-tax Act, 1961	-	-	-
Others (includes PF, Gratuity, GPA, etc.)	63.86	5.34	-
Performance Incentive#	800.00	25.00	-
Total	1344.06	120.34	16.38
Service Contract	For the period from 19th May 2023 to 18th May 2028.	For the period from 1st April 2024 till 31st March 2029	For the period from 27th April 2023 till 26th April, 2028
Notice Period	6 months from either side	3 months from either side	3 months from either side
Severance Fees	6 months' salary in lieu of notice.	3 months' salary in lieu of notice.	3 months' salary in lieu of notice.
Stock Options^	None	4,000 options	None

[1]Mr. Rajeev Jhawar was re-appointed as Managing Director of the Company for a term of 5 (five) years effective from 19th May 2023 to 18th May 2028.

#Based on the performance of the Company, Performance Incentive was paid to Mr. Rajeev Jhawar, Managing Director during the FY 2024-25 for his performance during Financial Year 2023-24 within the limits provided in the resolution passed by shareholders on 20th June, 2023. Further the arrear salary for FY 2023- 24 of Mr. Jhawar was also paid during the FY 2024-25.

[2]Mr. S B N Sharma was appointed as Whole Time Director of the Company for a term of five years effective from 1st April 2024 till 31st March 2029.

#Based on the performance of the Company, Performance Incentive was paid to Mr. S B N Sharma, Whole-Time Director, during the financial year 2024-25, for his performance during the financial year 2023-24, as the Senior Vice President – Manufacturing.

^The stock options were granted at a price determined by applying a 20% discount (rounded to the nearest integer), on the closing market price of the Company's shares on the National Stock Exchange of India Limited as of November 6, 2024, the date of grant. These options shall vest progressively from the second anniversary of the date of grant until the fourth anniversary of the date of grant, subject to fulfilment of performance metrics of both the option grantee and the Company and may be exercised within a period of one year from the respective vesting dates.

[3]Mr. Sumit Kumar Modak ceased to be Whole Time Director of the Company from the close of business hours of 30th April 2024. The remuneration paid to Mr. Modak for the FY 2024-25 is in accordance with the shareholders' resolution dated 20th June 2023.

In accordance with Schedule V of the Act, the remuneration determined does not include the Company's 'Contribution to Provident Fund', 'Contribution to Gratuity Fund' and 'Superannuation Fund'. The total remuneration paid to Executive Directors, who are promoters or members of the promoter group, during the period under review is in accordance with the criteria as prescribed under Regulation 17 of the SEBI Listing Regulations.

Report on Corporate Governance

The break-up of remuneration paid to each of the Non-Executive Directors for the FY 2024-25 is given below:

(Rs. In Lakhs)

Name of Directors	Category	Sitting Fees	Remuneration*	Stock Options (in No.)
Mr. Vijay Singh Bapna	Independent Director	14.75	20.00	NIL
Mr. Venkatachalam Ramakrishna Iyer	Independent Director	17.00	20.00	NIL
Mrs. Ramni Nirula	Independent Director	11.75	20.00	NIL
Mr. Sethurathnam Ravi	Independent Director	15.50	20.00	NIL
Mr. Tapas Gandgopadhyay^	Non-Executive Director	7.50	-	4,000
Total		**66.50**	**80.00**	**4,000**

**Remuneration was approved by the Board on 26th April 2024 and by the Shareholders on 17th June 2024 respectively and paid during FY 2024-25 pursuant to Part II of Schedule V to the Act.*

^The stock options were granted at a price determined by applying a 20% discount (rounded to the nearest integer), on the closing market price of the Company's shares on the National Stock Exchange of India Limited as of November 6, 2024, the date of grant. These options shall vest progressively from the second anniversary of the date of grant until the fourth anniversary of the date of grant, subject to fulfilment of performance metrics of both the option grantee and the Company and may be exercised within a period of one year from the respective vesting dates.

However, consequent to cessation of Mr. Tapas Gangopadhyay as the Non – Executive Director of the Company, the stock options granted to Mr. Tapas Gangopadhyay shall be treated as lapsed.

No Non-Executive Director has been paid in excess of fifty percent of the total amount paid to all the Non-Executive Directors of the Company.

The criteria for making payments to Non-Executive Directors is available on the Company's website at

https://ushamartin.com/upload/investorrelations/remuneration-policy.pdf

Apart from the above, no other pecuniary relationships (including stock options) or transactions vis-à-vis the Company exists with any Director.

III. COMMITTEES OF THE BOARD

A. Audit Committee

The terms of reference of the Audit Committee include the powers and roles as set out in SEBI Listing Regulations and Section 177 of the Act. Among others the Audit Committee reviews financial results, related party transactions; internal control systems; financial statements and investments made by unlisted subsidiaries; use and application of funds raised through issue of shares, if any; business plans; implementation of risk management systems; management discussion and analysis of financial condition and results of operations. Further, as per the Company's 'Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons' (Code) framed pursuant to SEBI (Prohibition of Insider Trading) Regulations, 2015, the Audit Committee has been authorized to implement and monitor various requirements as set out in the Code.

Five meetings of the Audit Committee were held during the year on 26th April 2024, 12th August 2024, 6th November 2024, 29th January 2025 and 31st March 2025. All recommendations of the Audit Committee were accepted by the Board.

Composition of the Audit Committee and attendance during the year:

Sl. No.	Name of Directors	Position	Category	Attendance at committee meeting held during the year					
				26th April 2024	12th August 2024	6th November 2024	29th January 2025	31st March, 2025	Attendance (%)
1.	Mr. Vijay Singh Bapna	Chairman	Independent Director	✓	✓	✓	✓	✓	100
2.	Mr. Venkatachalam Ramakrishna Iyer	Member	Independent Director	✓	✓	✓	✓	✓	100
3.	Mr. Sethurathnam Ravi	Member	Independent Director	✓	✓	✓	✓	✓	100
4.	Mr. Rajeev Jhawar	Member	Managing Director	✓	✓	✓	✓	✓	100
	Attendance (%)			100	100	100	100	100	

All the members of the Audit Committee are financially literate and possess strong knowledge of accounting and financial management.

The Whole Time Director, Chief Financial Officer and Business Heads of the Company attend Meetings of the Audit Committee as invitees, as and when required.

The Statutory Auditors remain present during discussion and review of quarterly results and annual financial statements as invitees to the Meetings of the Audit Committee. The Internal Auditors and Cost Auditors are invited to attend Meetings, as and when required.

The Company Secretary acts as the Secretary to the Audit Committee.

Mr. Vijay Singh Bapna, Chairman of the Audit Committee was present at the last AGM held virtually on 13th August 2024.

B. Nomination and Remuneration Committee

The terms of reference of the Nomination and Remuneration Committee include the role set out in the SEBI Listing Regulations and Section 178 of the Act. Among others, the Committee shall formulate criteria for determining qualifications, positive attributes and independence of a Director; recommend a Policy relating to the remuneration of Directors, Key Managerial Personnel and other employees; review and recommend to the Board all remuneration payable to the Key Managerial Personnel and Senior Management; formulate criteria for evaluation of Independent Directors and the Board; devise a Policy on Board diversity and identify persons who are qualified to become Directors as well as who may be appointed as Senior Management Personnel.

Three meetings of the Nomination and Remuneration Committee were held during the year on 26th April 2024, 12th August 2024 and 6th November 2024.

All Committee Members are Independent Directors including the Chairperson of the Nomination and Remuneration Committee.

Mrs. Ramni Nirula, Chairperson of Nomination and Remuneration Committee, was present at the last AGM held virtually on 13th August 2024.

The Company has designated its Nomination & Remuneration Committee as the Compensation Committee for the purpose of administration and superintendence of the Usha Martin Limited Employee Stock Option Plan – 2024.

Composition of the Nomination and Remuneration Committee and attendance during the year:

Sl. No.	Name of Directors	Position	Category	Attendance at committee meeting held during the year			
				26th April 2024	12th August 2024	6th November 2024	Attendance (%)
1.	Mrs. Ramni Nirula	Chairperson	Independent Director	✓	✓	✓	100
2.	Mr. Vijay Singh Bapna	Member	Independent Director	✓	✓	✓	100
3.	Mr. Sethurathnam Ravi	Member	Independent Director	✓	✓	✓	100
4.	Mr. Venkatachalam Ramakrishna Iyer	Member	Independent Director	✓	✓	✓	100
	Attendance (%)			100	100	100	

Performance Evaluation

Every Director of the Company individually evaluates the performance of other Directors and submits their report to the Chairperson of Nomination & Remuneration Committee based upon parameters like attendance, participation in discussion at meetings, use of independent judgment, etc. Thereafter on such individual assessment made by the Directors, the Chairperson of Nomination & Remuneration Committee provides an overall report to the Chairman of the Board which is discussed and reviewed at Board Meeting. The re-appointment of an independent director is done on the basis of report of performance evaluation. The performance evaluation of Independent Directors is done by the entire Board of Directors, excluding the director being evaluated and on the basis of the report of performance evaluation, it is determined whether to extend or continue the term of appointment of the independent director.

C. Stakeholders' Relationship Committee

In accordance with the provisions of the Act and SEBI Listing Regulations, the Company has a Stakeholders' Relationship Committee. The terms of reference of this Committee inter-alia includes considering and resolving grievances of stakeholders and speedy disposal of requests received from security holders and approving transfer and transmission of shares, issuance of letter of confirmation, other documentation and activities related to shares.

During the year, the Committee met four times on 26th April 2024, 12th August 2024, 6th November 2024 and 29th January 2025.

Report on Corporate Governance

Mr. Venkatachalam Ramakrishna Iyer, Chairman of the Stakeholders' Relationship Committee was present at the Annual General Meeting held on 13th August 2024 to answer any relevant queries of shareholders.

Composition of the Stakeholders' Relationship Committee and attendance during the year:

Sl. No.	Name of Directors	Position	Category	Attendance at committee meeting held during the year				
				26th April 2024	12th August 2024	6th November 2024	29th January 2025	Attendance (%)
1.	Mr. Venkatachalam Ramkrishna Iyer	Chairman	Independent Director	✓	✓	✓	✓	100
2.	Mr. SBN Sharma$	Member	Whole-time Director	✓	✓	✓	✓	100
3.	Mr. Tapas Gangopadhyay*	Member	Non-Executive Director	✓	✓	✓	Leave of absence	75
4.	Mr. Sumit Kumar Modak#	Member	Whole-time Director	✓	NA	NA	NA	100
	Attendance (%)			100	100	100	66.67	

#Mr. Sumit Kumar Modak ceased to be a member of the Committee from the close of business hours of 30th April 2024.

$Mr. S B N Sharma was inducted as member of the Committee w.e.f. 1st April 2024.

**Mr. Tapas Gangopadhyay ceased to be the Director of the Company and member of the Committee, from the close of business hours of 30th April 2025*

Status of complaints of shareholders during the year is given hereunder:

Complaints pending as on 1st April 2024	04
Number of complaints received during year ended 31st March 2025	21
Number of complaints attended to and resolved during the year	25
Number of complaints not solved to the satisfaction of the shareholders during the year	00
Complaints pending as on 31st March 2025	00

Compliance Officer & Nodal Officer:

Mr. Manish Agarwal

Company Secretary & Compliance Officer
Usha Martin Limited
Mangal Kalash, 2A, Shakespeare Sarani
Kolkata – 700 071
Phone: 033 71006300; Fax: 033 71006400
Email: investor@ushamartin.co.in

D. Risk Management Committee

The Company has a well-defined risk management framework in place. The risk management framework works at various levels across the Company. These levels form the strategic defense cover of the Company's risk management. The Company has a robust organisational structure for managing and reporting on risks. The Risk Management Committee is constituted for overseeing risk management systems as well as risk governance. The Committee is empowered, inter alia, to review and recommend to the Board the modifications to the Risk Management Policy and update the Board regularly on risk management and governance. Through industry-best internal controls and systems, the Board oversees the risk management and governance process. The Committee assists the Board in discharging its responsibilities towards management of material business risk (material business risks include but not limited to operational, financial, sustainability, compliance, strategic, ethical, reputational, product quality, human resource, industry, cyber security, legislative or regulatory and market related risks) including monitoring and reviewing of the risk management plan / policies in accordance with the provisions of SEBI Listing Regulations.

Mr. Vijay Singh Bapna, Independent Director is the Chairman of the Risk Management Committee.

During the year, the Committee met three times on 12th August 2024, 6th November 2024 and 29th January 2025.

Composition of the Risk Management Committee and attendance during the year:

Sl. No.	Name of Directors	Position	Category	Attendance at committee meeting held during the year			
				12th August 2024	6th November 2024	29th January 2025	Attendance (%)
1.	Mr. Vijay Singh Bapna	Chairman	Independent Director	✓	✓	✓	100
2.	Mr. Sethurathnam Ravi	Member	Independent Director	✓	✓	✓	100
3.	Mrs. Ramni Nirula	Member	Independent Director	✓	✓	✓	100
4.	Mr. Venkatachalam Ramakrishna Iyer	Member	Independent Director	✓	✓	✓	100
5.	Mr. SBN Sharma$	Member	Whole-time Director	✓	✓	✓	100
6.	Tapas Gangopadhyay*	Member	Non- Executive Director	✓	✓	Leave of absence	66.66
	Attendance (%)			100	100	83.33	-

$Mr. SBN Sharma was inducted as member of the Committee w.e.f. 1st April 2024.

**Mr. Tapas Gangopadhyay ceased to be Director of the Company and member of the Committee, from the close of business hours of 30th April 2025.*

Mr. Sumit Kumar Modak ceased to be a Director of the Company and member of the Committee from the close of business hours of 30th April 2024.

E. Corporate Social Responsibility Committee

As on 31st March 2025, the Corporate Social Responsibility Committee comprised of Mr. Vijay Singh Bapna (Chairman, Independent Director), Mrs. Ramni Nirula (Member, Independent Director), Mr. Sethurathnam Ravi (Member, Independent Director), Mr. Tapas Gangopadhyay (Member, Non-Executive Director) (ceased w.e.f. 30th April 2025) and Mr. Sharng Bhrit Prasanna Bhanu Pratap Narayan Sharma (Member, Whole Time Director - inducted as member w.e.f. 1st April 2024). During the year under review, the Committee met once on 26th April 2024. All the members of the Committee entitled to attend the meeting were present at the said meeting.

F. Finance Committee

As on 31st March 2025, the Finance Committee comprised of Mr. Sethurathnam Ravi (Chairman, Independent Director), Mrs. Ramni Nirula (Member, Independent Director), Mr. Rajeev Jhawar (Member, Managing Director) and Mr. Tapas Gangopadhyay (Member, Non-Executive Director) (ceased w.e.f. 30th April 2025) to inter-alia assist the Board in discharging its' financial decision-making responsibilities. During the year, the Committee had met once on 29th January 2025 wherein all the members entitled to attend were present except Mr. Tapas Gangopadhyay.

IV. SENIOR MANAGEMENT

As of 31st March 2025, the following individuals served as Senior Management Personnel of the Company:

Sl. No.	Name	Designation
1.	Mr. Abhijit Paul	Chief Financial Officer
2.	Mr. Manish Agarwal	Company Secretary & Compliance Officer
3.	Mrs. Chirantan Chatterjee	President - Sales & Marketing

The above table is inclusive of Key Managerial Personnel of the Company.

During the year under review, the following changes occurred under Senior Management:

- Mr. Anirban Sanyal ceased to be the Chief Financial Officer (CFO) of the Company effective close of business hours on 30th April 2024 and Mr. Abhijit Paul has been appointed as the CFO with effect from 1st May 2024.
- Mrs. Shampa Ghosh Ray ceased to be the Company Secretary and Compliance Officer of the Company effective close of business hours on 6th July 2024 and Mr. Manish Agarwal was appointed as the Company Secretary and Compliance Officer with effect from 12th August 2024.
- Mr. Jayanta Paral ceased to be the Senior Vice President - Manufacturing of the Company with effect from close of business hours of 31st May 2024.
- Mr. SBN Sharma, Sr. Vice President - Manufacturing was appointed as a Whole-time Director w.e.f. 1st April 2024.

Report on Corporate Governance

V. CODE OF CONDUCT

The Company has adopted a comprehensive Code of Conduct as required under the SEBI Listing Regulations and the said code is available on the website of the Company at

https://ushamartin.com/upload/investorrelations/code-of-conduct-for-the-board-of-directors-and-senior-management.pdf

All members of the Board and Senior Management Personnel have affirmed their compliance with the provisions of the Code of Conduct as on March 31, 2025, as required under Regulation 26(3) of the SEBI Listing Regulations and a declaration to this effect signed by the Managing Director is annexed herewith as Annexure- A.

VI. GENERAL BODY MEETINGS

a. General Meetings

Date & Time	Type	Location & Mode	Special Resolutions Passed
13th August 2024 (11.30 A.M)	Annual General Meeting	Held through Video Conferencing/Other Audio Visual Means (VC/OAVM) Deemed venue for the meeting was the Registered Office of the Company at 2 A, Shakespeare Sarani, Kolkata – 700 071	-
10th August 2023 (11.30 A.M)			-
29th July 2022 (11.30 A.M)			(i) Revision of remuneration of Mr. Rajeev Jhawar (DIN 00086164), Managing Director of the Company, for 1st May 2022 to 18th May 2023 (both days inclusive). (ii) Revision of remuneration of Mr. Devadip Bhowmik (DIN 08656505), Whole Time Director of the Company, for 1st May 2022 to 30th April 2025 (both days inclusive).

b. Postal Ballots

During the year under review, 2 Postal Ballots were conducted. The requisite information is provided below:

(i) The Postal Ballot Notice dated 26th April 2024 was dispatched to the Shareholders on 13th May 2024 in which the following Resolutions were passed:

Sl. No.	Particulars of Resolutions	Type of Resolutions	% of total number of valid votes cast in favour of the resolution	% of total number of valid votes cast against the resolution	Result
1.	Appointment of Mr. Sharng Bhrit Prasanna Bhanu Pratap Narayan Sharma [DIN: 08167106] as Whole-time Director of the Company.	Special	98.99%	1.01%	The resolution was passed with requisite majority by the shareholders of the Company.
2.	Re-appointment of Mrs. Ramni Nirula [DIN:00015330] as an Independent Director of the Company.	Special	85.19%	14.81%	The resolution was passed with requisite majority by the shareholders of the Company.
3.	Payment of Remuneration to the Independent Directors of the Company during the Financial Year 2024-2025	Ordinary	99.99%	0.01%	The resolution was passed with requisite majority by the shareholders of the Company.

Person who conducted the postal ballot exercise and the procedure adopted for the same:

The Company had appointed Mr. Atul Kumar Labh, Practicing Company Secretary (FCS-4848/CP-3238) of M/s. A K Labh & Co., Company Secretaries, Kolkata as the Scrutinizer, to scrutinise the postal ballot process in a fair and transparent manner. The Company had completed despatch of the Notice of Postal Ballot through electronic mode on 13th May 2024 to the Members whose name appeared on the Register of Members on 3rd May 2024. The e-voting period remained open from 09:00 A.M. IST on Sunday, 19th May 2024 up to 5:00 P.M. IST on Monday, 17th June 2024. The shareholders holding shares as on the "cut off" date, i.e. the 3rd day of May 2024 were entitled to vote on the proposed resolutions as mentioned in the Notice of Postal Ballot dated the 26th April 2024. The results were declared on the 18th day of June 2024. The above resolutions were passed by the shareholders of the Company with requisite majority on the 17th day of June 2024.

(ii) The Postal Ballot Notice dated 30th August 2024 were dispatched to Shareholders on 5th September 2024 in which the following Special resolutions were passed:

Sl. No.	Particulars of Resolutions	Type of Resolutions	% of total number of valid votes cast in favour of the resolution	% of total number of valid votes cast against the resolution	Result
1.	Approval of Usha Martin Limited Employee Stock Option Plan – 2024.	Special	90.69%	9.31%	The resolution was passed with requisite majority by the shareholders of the Company.
2.	Approval for secondary acquisition of Equity shares of the Company by an employee welfare trust for the purpose of implementation of Usha Martin Limited Employee Stock Option Plan – 2024.	Special	90.71%	9.29%	The resolution was passed with requisite majority by the shareholders of the Company.
3.	Extension of the Usha Martin Limited Employee Stock Option Plan – 2024 to the employees of the group company of the Company, including holding company (if any, in future), subsidiary companies or associate companies of the Company.	Special	90.52%	9.48%	The resolution was passed with requisite majority by the shareholders of the Company.
4.	Approval of provision of money by the Company for purchase of its own shares by the Trust for the benefit of Eligible Employees under Usha Martin Limited Employee Stock Option Plan – 2024.	Special	90.69%	9.31%	The resolution was passed with requisite majority by the shareholders of the Company.
5.	To consider the grant of options to Mr. Sharng Bhrit Prasanna Bhanu Pratap Narayan Sharma [DIN: 08167106], Whole time Director, under Usha Martin Limited Employee Stock Option Plan – 2024.	Special	99.10%	0.90%	The resolution was passed with requisite majority by the shareholders of the Company.
6.	To consider the grant of options to Mr. Tapas Gangopadhyay, Non – Executive, Non-Independent Director [DIN: 10122397] under Usha Martin Limited Employee Stock Option Plan – 2024.	Special	99.11%	0.89%	The resolution was passed with requisite majority by the shareholders of the Company.

Person who conducted the postal ballot exercise and the procedure adopted for the same:

The Company had appointed Mr. Atul Kumar Labh, Practicing Company Secretary (FCS-4848/CP-3238) of M/s. A K Labh & Co., Company Secretaries, Kolkata as the Scrutinizer, to scrutinise the postal ballot process in a fair and transparent manner. The Company had completed despatch of the Notice of Postal Ballot through electronic mode on 5th September 2024 to the Members whose name appeared on the Register of Members on 30th August 2024. The e-voting period remained open from 09:00 A.M. IST on Friday, the 6th day of September 2024 up to 5:00 P.M. IST on Saturday, the 5th day of October 2024. The shareholders holding shares as on the "cut off" date, i.e. the 30th day of August 2024 were entitled to vote on the proposed resolutions as mentioned in the Notice of Postal Ballot dated 30th day of August 2024. The results were declared on the 7th day of October 2024. The above resolutions were passed by the shareholders of the Company with requisite majority on the 5th day of October 2024.

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c. **Special Resolution proposed to be conducted through Postal Ballot:** No Special Resolution is proposed to be passed through Postal Ballot as on the date of this Annual Report.

VII. MEANS OF COMMUNICATION

a) The Company regularly intimates the unaudited quarterly and audited annual financial results to the Stock Exchanges immediately after they are approved and taken on record by the Board.

b) The Company's quarterly / half-yearly / annual financial results are published within the prescribed time period in Business Standard (English Newspaper-all Edition) and Aaj Kaal (Bengali Regional Newspaper-Kolkata Edition).

c) The official news releases, meetings scheduled with institutional investors/analysts and detailed presentations made to them are disseminated to stock exchanges and is also displayed on the Company's website at

https://ushamartin.com/investor-relations/financial-information/results-and-presentations.

d) The management participates in the analyst/earnings call every quarter, after the announcement of results. The audio recording of the quarterly institutional investors/analysts meeting and transcripts are posted on the Company's website and submitted to the stock exchanges and is also displayed on the Company's website at

https://ushamartin.com/investor-relations/financial-information/results-and-presentations.

e) In compliance with Regulation 46 of the SEBI Listing Regulations, the Company's website i.e. www.ushamartin.com contains a separate dedicated section 'Investor Relations' wherein all the shareholders' information are available and the same is updated regularly.

f) The Annual Report containing, inter alia, Audited Financial Statement, Board's Report, Auditors' Report, Management Discussion and Analysis Report, Corporate Governance Report are circulated to the members and others entitled thereto and is also filed with Stock Exchanges. The Annual Report is also available on the website of the Company at

https://ushamartin.com/investor-relations/annual-reports.

g) The Company addressed various investor-centric letters / e-mails to its shareholders during the year. This included reminders for claiming unclaimed / unpaid dividend from the Company, dematerialization of shares, updating e-mail, PAN, nomination and bank account details.

VIII. GENERAL SHAREHOLDER INFORMATION

a) **Date, time and venue of Annual General Meeting**

The Thirty-ninth Annual General Meeting of the Company will be held on Thursday, 7th day of August, 2025 at 11:30 A.M (IST) through Video Conferencing/ Other Audio-Visual Means.

b) **Financial Calendar**

Financial Year ended 31st March, 2025	Meetings held on	Next Financial Year ending 31st March, 2026	Meetings to be held on or before (tentative)
First Quarter Results – 30th June 2024	12th August 2024	First Quarter Results – 30th June 2025	14th August 2025
Second Quarter Results – 30th September 2024	6th November 2024	Second Quarter Results – 30th September 2025	14th November 2025
Third Quarter Results – 31st December 2024	29th January 2025	Third Quarter Results – 31st December 2025	14th February 2026
Audited Results for the year ended 31st March 2025	12th May 2025	Audited Results for the year ended 31st March 2026	30th May 2026

c) **Dividend Payment Date**

The Board of Directors at their meeting held on 12th May 2025, has recommended payment of Rs. 3 /- (Rupees Three only) (300%) per equity share of the face value of Re.1 (Rupee One only) each as final dividend for the financial year ended 31st March 2025. The payment of final dividend is subject to the approval of the shareholders at the ensuing AGM of the Company. The Record date for the purpose of dividend entitlement is 31st July, 2025. The Company shall ensure payment of Dividend within 30 days from the date of declaration of the dividend at the AGM.

d) **Stock Exchange where the Company's shares are listed and the correspondent Scrip code/Symbol**

Sl. No.	Name of the Exchange & Address	Scrip Code/ Symbol
1.	BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400001	517146
2.	National Stock Exchange of India Ltd. Exchange Plaza, Plot No.C/1, G Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400051	USHAMART
3.	Societe de la Bourse de Luxembourg (For GDRs) 35A Bouleverd Joseph II, L-1840, Luxembourg	US9173002042

The listing fees for all above stock exchanges have been duly paid till date.

The securities of the Company were available for trading through-out the year and were not suspended for any period.

e) **Registrar and Transfer Agent**

The contact details of the Registrar and Transfer Agent are as under:

Mr. Bhaskar Roy, Deputy Vice President - Corporate Registry

KFin Technologies Limited

UNIT – Usha Martin Limited

Selenium Building, Tower-B, Plot No 31 & 32,

Financial District, Nanakramguda, Serilingampally,

Hyderabad, Rangareddi, Telangana India - 500 032.

Tel No.: +91-40-67162222 / 7961 1000 / 1800 309 4001

WhatsApp Number: (+91) 910 009 4099

E-mail: einward.ris@kfintech.com

Website: www.kfintech.com

Investor Support Centre Link: https://ris.kfintech.com/clientservices/isc/default.aspx

Scan QR Code to access KFin website:

f) **Share Transfer System**

Pursuant to provisions of SEBI Listing Regulation, the securities of the Company can only be processed in dematerialized form in case of transfer, duplicate securities certificate, claim from suspense escrow demat account, renewal/exchange of securities certificate, endorsement, sub-division/splitting of securities certificates, consolidation of securities certificates/folios, transmission and transposition. Accordingly, the Company has stopped accepting any such requests for securities held in physical form.

The shareholders may continue to hold shares in physical form. However, in view of the above and the inherent benefits of holding shares in electronic form, the shareholders holding shares in physical form are advised to opt for dematerialisation at the earliest.

g) **Distribution of Shareholding as on 31st March 2025**

Range (No. of Equity Shares)	No. of Shareholders	%	Number of Equity Shares	%
1 – 100	71,990	59.58	20,64,353	0.68
101 – 500	32,535	26.93	90,02,253	2.95
501 – 1000	9,196	7.61	66,48,387	2.18
1001 – 5000	5,521	4.57	1,15,44,193	3.79
5001 – 10000	674	0.56	49,99,588	1.64
10001 & above	906	0.75	27,04,83,236	88.76
#Total	**1,20,822**	**100.00**	**30,47,42,010**	**100**
Shareholding in Physical Form included in above	3,911	3.24	7,81,195	0.26

 # The reported total number of paid - up equity shares of the Company as on 31st March 2025 stands inflated by 230 equity shares. This was caused due to an erroneous additional electronic transfer of 230 equity shares (notional) to Investor Education & Protection Fund (IEPF) under the Ministry of Corporate Affairs (MCA) by way of corporate action executed on 29th September 2020 by Central Depository Services India Limited. (CDSL) and erstwhile Registrar & Transfer Agent (RTA), i.e. M/s MCS Share Transfer Agent Limited of the Company. The Company has been continuously engaging with IEPF Authority under MCA, CDSL and RTA for necessary rectification / reversal of entry. Necessary action is pending with IEPF Authorities under MCA, New Delhi.

Report on Corporate Governance

h) Pattern of Shareholding as on 31st March 2025

	Category	No. of Equity Shares	% of Total
A	Promoter Holding (including shares underlying GDRs)@	13,17,36,301	43.22
B	Public Holding		
	— Mutual Fund	2,50,94,398	8.23
	— Alternate Investment Fund	20,15,685	0.66
	— Financial Institution / Banks	2,290	0.00
	— Insurance Companies	1,33,562	0.04
	— Foreign Institutional Investors / Foreign Portfolio Investors/Foreign National	4,27,81,028	14.04
	— Bodies Corporate	3,54,83,320	11.64
	— Resident Individuals	5,47,72,284	17.97
	— Non Resident Indians	27,51,096	0.90
	— Clearing Members	7,538	0.00
	— HUF	34,42,688	1.13
	— Trusts	19,490	0.01
	— NBFC	5,40,900	0.18
	— IEPF	11,48,035	0.38
	— Suspense Escrow Demat Account	1,025	0.00
	Total (B)	**18,14,36,919**	**59.54**
C	Shares underlying GDRs (Non-Promoter Non-Public)	46,21,870	1.52
D	Usha Martin Limited Employee Welfare Trust	1,90,500	0.06
	GRAND TOTAL [A+B+C+D]#	**30,47,42,010**	**100.00**

@ As on 31st March 2025 Promoters and Promoters Group are holding 26,48,716 GDRs (representing 1,32,43,580 Equity Shares).

 # The reported total number of paid - up equity shares of the Company as on 31st March 2025 stands inflated by 230 equity shares. This was caused due to an erroneous additional electronic transfer of 230 equity shares (notional) to Investor Education & Protection Fund (IEPF) under the Ministry of Corporate Affairs (MCA) by way of corporate action executed on 29th September. 2020 by Central Depository Services India Limited. (CDSL) and erstwhile Registrar & Transfer Agent (RTA), i.e. M/s MCS Share Transfer Agent Limited of the Company. The Company has been continuously engaging with IEPF Authority under MCA, CDSL and RTA for necessary rectification / reversal of entry. Necessary action is pending with IEPF Authorities under MCA, New Delhi.

i) Dematerialization of Shares and Liquidity

As at 31st March 2025, 99.74% of total Equity Shares of the Company were held in electronic form with NSDL/ CDSL. The Company's Equity Shares are being traded compulsorily in dematerialized form with effect from 21st March 2000. The ISIN of the Company's Equity Share is INE228A01035.

j) Outstanding GDRs/ADRs/Warrants or any convertible instruments, conversion date and likely impact on equity

As on 31st March 2025, there were 35,73,090 Global Depository Receipts (GDRs) outstanding representing 1,78,65,450 Equity Shares.

Further, during the year, the Company has granted 1,90,500 stock options to eligible employees under the Usha Martin Limited Employee Stock Option Scheme-2024 which are outstanding as on 31st March 2025.

k) Plant Locations in India as on 31st March 2025

Tatisilwai, Ranchi, Jharkhand – 835 103
Hoshiarpur, Punjab,– 146 024

l) Address for Correspondence:

i) Usha Martin Limited
Mangal Kalash
2A, Shakespeare Sarani, Kolkata 700 071
Phone: +91 33 71006300
Fax: +91 33 71006400

ii) Person to be contacted for shareholder's queries/ complaints:
Mr. Manish Agarwal
Company Secretary & Compliance Officer
Usha Martin Limited
Mangal Kalash, 2A, Shakespeare Sarani,
Kolkata 700 071
Phone: +91 33 71006300
Fax: +91 33 71006400
Email: investor@ushamartin.co.in

m) Credit Rating

During the year under review, on 1st August 2024, India Ratings and Research Private Limited upgraded the Company's Long Term Issuer rating from "IND A/ Positive" to "IND A+/Stable" and Short-Term Credit facilities rating from "IND A1" to "IND A1+".

IX. OTHER DISCLOSURES

a. Disclosure on materially significant related party transactions, that may have potential conflict with the interests of the Company at large and weblink of related party policy.

There were no materially significant related party transactions (i.e. transactions of the Company of material nature), in potential conflict with interest of the Company at large. Transactions with related parties are disclosed in Note No. 32 to the Accounts in Annual Report.

The Company's policy on Related Party Transactions has been uploaded on the website of the Company at

https://ushamartin.com/upload/investorrelations/policy-on-materiality-and-for-dealing-with-related-party-transactions-2025-05-04.pdf

b. Details of non-compliance by the Company, penalties, strictures imposed on the Company by Stock Exchanges or SEBI or any statutory authority, on any matter related to capital markets, during the last 3 (three) years.

There were no strictures or penalties imposed by either SEBI or Stock Exchanges or any statutory authority for non-compliance of any matter relating to Capital Market during last three years.

c. Establishment of Vigil Mechanism/Whistle Blower Policy and affirmation that no personnel have been denied access to the Audit Committee.

The Company has established a vigil mechanism and whistle blower policy for directors and employees to report concerns about unethical behaviour, actual or suspected fraud, or violation of the Code. It also provides for adequate safeguards against the victimization of employees who avail the mechanism and allows direct access to the Chairperson of the Audit Committee in exceptional cases. During the year, no person was denied access to the Audit Committee and there were no cases reported under the policy.

The Policy has been uploaded on the website of the Company at

https://ushamartin.com/upload/investorrelations/vigil-mechanism-and-whistle-blower-policy-2025-05-04.pdf

d. Policy on determining material subsidiaries

The policy for determining material subsidiaries is disclosed on the website at

https://ushamartin.com/upload/investorrelations/policy-for-determining-material-subsidiaries-2025-05-04.pdf

e. Commodity price risk or foreign exchange risk and hedging activities

The Company manages its corporate foreign exchange risk by defining its exposures, measuring them and defining appropriate actions to control the risk. This minimises, to the extent possible, any adverse effect on the Company's earnings or fair values of assets and liabilities, without exposing the Company to any material risks associated with the transactions, which could be regarded as speculative. Generally forward contracts are used to cover exposures. However, other hedging techniques may also be used like Currency Swaps and Currency Options etc. in consultation with management. The Company is not engaged in commodity hedging activities.

f. Details of utilization of funds raised through preferential allotment or qualified institutions placement

During the financial year ended March 31, 2025, there were no funds raised through preferential allotment or qualified institutions placement.

g. Certificate from Company Secretary in Practice on Director's eligibility to hold office

The Company has obtained a Certificate from M/s. A K Labh & Co, Practicing Company Secretary, stating that none of the directors on the Board of the Company has been debarred or disqualified from being appointed or to continue as directors of the Company by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other statutory authority. The Certificate is attached as **Annexure- B**.

h. Incidence where recommendation of the Committees has not been accepted by the Board

During the year under review there were no instance of the Board not accepting the recommendations made to it by any of the statutory committees of the Board.

i. Fee paid to Statutory Auditors

Total fees for all services paid by the Company to the statutory auditor and all entities in the network firm / network entity of which the statutory auditor is a part has been disclosed in Note No. 27(ii) to the Accounts in Annual Report. The Statutory Auditor of the Company does not render independently any services to any subsidiaries or associates of the Company.

j. Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company is committed to provide a work environment which ensures that every employee is treated with dignity, respect and accorded equal treatment. There were no complaint pending at the beginning of the year, no complaint received/ resolved during the year and no complaint pending at the end of the year.

k. Disclosure by listed entity and its subsidiaries of loans and advances in the nature of loans to firms/ companies in which directors are interested by name and amount

During the Financial year 2024-25, the Company or its subsidiaries has not provided any loans and advances in the nature of loans to firms/companies in which directors are interested.

l. Details of material subsidiaries of the Company; including the date and place of incorporation and name and date of appointment of statutory auditors of such subsidiaries.

Sl. No.	Name of Material Subsidiary	Date of incorporation	Place of incorporation	Name of Statutory Auditor	Date of appointment of Statutory Auditors
1.	Usha Martin UK Limited	8th July 1998	UK	Azets Audit Services	6th July 2001
2.	Usha Siam Steel Industries Public Company Limited	22nd May 1980	Thailand	Baker Tilly Audit and Advisory Services (Thailand) Ltd.	16th July 2018

X. COMPLIANCE WITH CORPORATE GOVERNANCE REQUIREMENTS

The Company is in compliance with all the mandatory requirements stipulated under Regulations 17 to 27 read with Schedule V and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of SEBI Listing Regulations as applicable with regards to Corporate Governance. The requirement as specified under sub-paras (2) to (10) of Part C of Schedule V of SEBI Listing Regulations have also been complied with.

The Company has obtained a certificate from M/s. A K Labh & Co, Practicing Company Secretary on compliance of conditions of Corporate Governance as stipulated in SEBI Listing Regulations. Copy of the Certificate is attached as **Annexure-C**.

XI. DISCLOSURES WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/ UNCLAIMED SUSPENSE ACCOUNT

The Company does not have any unclaimed shares and hence the disclosure pursuant to SEBI Listing Regulations are not applicable.

However, as on 31st March 2025, 1025 shares are held in Suspense Escrow Demat Account of the Company on account of non-receipt of demat request from the securities holder/claimant within 120 days of the date of Letter of Confirmation issued to such securities holder / claimants.

XII. DISCLOSURE OF CERTAIN TYPES OF AGREEMENTS BINDING THE COMPANY

There are no agreements as mentioned in clause 5A of Schedule III part A(Para A) of SEBI Listing Regulations impacting the management or control of the Company which imposes any restriction or creates any liability upon the Company.

XIII. STATUS OF COMPLIANCE WITH NON-STATUTORY RECOMMENDATIONS AS SPECIFIED IN PART E OF SCHEDULE II OF SEBI (LISTING OBLIGATIONS & DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

Chairman's Office

The Chairman being a non-executive Independent Director is allowed to maintain an office at his discretion and is allowed reimbursement of expenses incurred in performance of his duties.

Separate post of Chairperson and Managing Director or the Chief Executive Officer

As on 31st March 2025, the Board is headed by a Non-Executive Independent Chairman and his position is separate from that of the Managing Director. The Chairman is not related to the Managing Director as per the term "relative" defined under the Companies Act 2013.

Shareholder Rights

The quarterly, half-yearly and annual financial results are uploaded on the website of the Company along with dissemination of the same to the stock exchanges.

Unmodified Audit Opinion

The Auditor's Report on the Company's Financial Statements is unmodified.

Reporting of the Internal Auditor

The Internal Auditor of the Company reports to the Audit Committee and participates in the Meetings of the Audit Committee and presents the internal audit observations in the Audit Committee.

Independent Director

The Company had a separate meeting of Independent Directors, and all Independent Directors participated in the same. The Company will endeavor to have two such meetings in future.

ANNEXURE-A

DECLARATION AFFIRMING COMPLIANCE WITH THE CODE OF CONDUCT

[Regulation 34, read with Schedule V(D), of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

As provided under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, it is hereby declared that all Board Members and Senior Management Personnel of the Company have affirmed their compliance of the Company's "Code of Conduct for Directors and Senior Management Personnel" for Financial Year ended 31st March 2025.

For **Usha Martin Limited**

Rajeev Jhawar
Managing Director
DIN:00086164

Place: Kolkata
Date: 12th May, 2025

ANNEXURE-B

Certificate of Non-Disqualification of Directors

(pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
Usha Martin Limited
2A, Shakespeare Sarani
Kolkata - 700071
West Bengal

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Usha Martin Limited** having CIN : L31400WB1986PLC091621 and having registered office at 2A, Shakespeare Sarani, Kolkata - 700071, West Bengal (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of the Company by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority:

Sr. No.	Name of Director	DIN	Date of appointment in Company
1.	Sethurathnam Ravi	00009790	12.11.2021
2.	Ramni Nirula	00015330	26.07.2019
3.	Rajeev Jhawar	00086164	19.05.1998
4.	Venkatachalam Ramakrishna Iyer	02194830	12.11.2021
5.	Vijay Singh Bapna	02599024	27.05.2019
6.	Tapas Gangopadhyay*	10122397	27.04.2023
7.	Sharngbhritprasanna Bhanu Pratap Narayan Sharma	08167106	01.04.2024

** Ceased w.e.f. 30.04.2025*

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This Certificate has been issued relying on the documents and information as mentioned herein above and as were made available to us or as came to our knowledge for verification without taking any cognizance of any legal dispute(s) or sub-judice matters which may have effect otherwise, if ordered so, by any concerned authority(ies). This certificate is also neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Signature	
Name	**CS Atul Kumar Labh**
Membership No.	FCS 4848
CP No.	3238
PRCN	1038/2020
UIN	S1999WB026800
UDIN	F004848G000315070

Place : Kolkata
Dated : 12th May, 2025

ANNEXURE-C

Certificate on Corporate Governance

To the Members of
Usha Martin Limited

We have examined the compliance of conditions of Corporate Governance by Usha Martin Limited ("the Company") in terms of Regulation 15(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, ("Listing Regulations") for the year ended 31.03.2025.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Regulations.

We further state such compliance is neither an assurance as to future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For A. K. LABH & Co.
Company Secretaries

(CS A. K. LABH)
Practicing Company Secretary
FCS – 4848 / CP No – 3238
UDIN : F004848G000315092

Place : Kolkata
Dated : 12th May, 2025

Independent Auditor's Report

To the Members of Usha Martin Limited

REPORT ON THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

Opinion

We have audited the standalone financial statements of Usha Martin Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss, including the Statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its profit including other comprehensive loss, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone financial statements' 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 standalone 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 we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Emphasis of Matter

We draw attention to Note 38(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 statements in this regard have been considered necessary by the management.

Further, as explained in Note 38(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 38(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 statements in this regard have been considered necessary by the management.

Our opinion is not modified in respect of these matters.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended March 31, 2025. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the standalone financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone financial statements.

Key audit matters	How our audit addressed the key audit matter
Revenue recognition (as described in Note 2A(c) and Note 20 of the standalone financial statements)	
For the year ended 31st March, 2025, the Company has recognised revenue from operations of Rs. 2,15,170 lakhs. Revenue from contract with customers (hereinafter referred to as 'Revenue') is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company is entitled to in exchange for those goods or services. The timing of revenue recognition is relevant to the reported performance of the Company. The management considers revenue as a key measure for evaluation of performance. The risk is therefore, that revenue is not recognised in accordance with Ind AS 115 'Revenue from contracts with customers', and accordingly, it was determined to be a key audit matter.	Our audit procedures included the following: • Assessed the Company's revenue recognition accounting policies in line with Ind AS 115 ("Revenue from contracts with customers"). • Obtained an understanding of revenue process including testing the design and operating effectiveness of controls related to revenue recognition. • Performed procedures for a sample of revenue transactions at year end to assess whether they were recognised at the correct period by corroborating terms of sales arrangement and date of revenue recognition to third party support such as bills of lading, lorry receipt etc. • Compared revenue with historical trends and where appropriate, conducted further enquiries and testing to corroborate unusual variances noted. • Assessed disclosures in financial statements in respect of revenue as specified in Ind AS 115.
Provision and Contingencies (as described in Note 2A(m), Note 19 and Note 30C(iii) of the standalone financial statements)	
The Company has accrued liabilities of Rs. 2,294 lakhs as shown in Note 19 and disclosed in Note 30C(iii) contingent liabilities of Rs. 28,250 lakhs as at 31st March, 2025. Claims and exposures relating to litigation have been identified as a key audit matter due to the complexities involved in these matters, timescales involved for resolution and the potential financial impact of these on the standalone financial statements. Further, significant management judgement is involved in assessing the exposure of each case and thus a risk that such cases may not be adequately provided for or disclosed. Accordingly, it has been considered as a key audit matter.	Our audit procedures included the following: • Obtained listing of all disputes pending before various judicial or relevant tax/ regulatory authorities. • Enquired and discussed the above listing with Head of Legal and Heads of relevant Functions to assess the completeness and management position with regard to the probability of unfavorable outcome of disputes and provision recognised towards matter under disputes. • Engaged with our relevant tax specialists for taxation matters under dispute to assess management's position of outcome of significant cases and provisions recognised. Assessed the objectivity and competence of the specialists. • Reviewed opinions obtained by the management from relevant external legal experts to assess management's position of outcome of significant matters under dispute and provisions recognised. • Assessed the relevant disclosures made within the standalone financial statements as per the requirements of relevant accounting standards.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Standalone financial statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive loss, cash flows and changes in equity of the Company

Independent Auditor's Report

in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Standalone financial statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are 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 these standalone financial statements.

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 standalone financial statements, 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's 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 statements 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements for the financial year ended March 31, 2025 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, to the extent applicable, we report that:
   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph (j)(vi) below on reporting under Rule 11(g);
   (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
   (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
   (e) The matter described in Emphasis of Matter paragraph above, in our opinion, may have an adverse effect on the functioning of the Company;
   (f) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;
   (g) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 2(b) above on reporting under Section 143(3)(b) and paragraph (j)(vi) below on reporting under Rule 11(g);
   (h) With respect to the adequacy of the internal financial controls with reference to these standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
   (i) In our opinion, the managerial remuneration for the year ended March 31, 2025 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;
   (j) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
      i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 19 and Note 30(C)(iii) to the standalone financial statements;
      ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
      iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company;
      iv. a) The management has represented that, to the best of its knowledge and belief, as disclosed in note 42(v) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any

Independent Auditor's Report

guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The management has represented that, to the best of its knowledge and belief, as disclosed in note 42(vi) standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v. The final dividend paid by the Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.

As stated in note B of Statement of changes in equity to the standalone financial statements, the Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature is not enabled for certain changes which can be made using privileged / administrative access rights, as described in Note 40 to the standalone financial statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, in respect of accounting software where the audit trail has been enabled. Additionally, the audit trail of prior year has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective year.

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per **Shivam Chowdhary**
Partner
Membership No. : 067077
UDIN: 25067077BMOEHO3896

Place of Signature: Kolkata
Date: May 12, 2025

Annexure '1'

referred to in paragraph 1 of the section on "Report on other legal and regulatory requirements" of our report of even date

Re: Usha Martin Limited (the "Company")

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

(i) (a) (A) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment.

(B) The Company has maintained proper records showing full particulars of intangibles assets.

(b) Property, plant and equipment are physically verified by the management according to a phased programme designed to cover all the items over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of the property, plant and equipment were physically verified by the management during the year and no material discrepancies were noticed on such verification.

(c) The title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) included in property, plant and equipment and right-of-use assets as reported in Note 3A and Note 4A to the standalone financial statements are held in the name of the Company except for:

Description of item of property	Gross carrying value (Rs. in lakhs)	Held in the name of	Whether promoter, director or their relative or employee	Period held –indicate range, where appropriate	Reason for not being held in the name of the company
Freehold Land	2,063	Usha Martin Black Wire Ropes Limited	No	02-05-1972 and 24-04-1974	The property was purchased through registered deeds dated 02-05-1972 & 24-04-1974 respectively by Usha Martin Black Wire Ropes Limited which merged with Usha Beltron Limited which is the erstwhile name of the Company.
Freehold Land	50	Usha Ismal Limited	No	21-04-1980	The property was purchased through registered deeds dated 21-04-1980 by Usha Ismal Limited which merged with Usha Martin Industries Limited. Further, Usha Martin Industries Limited had merged with Usha Beltron Limited and the name of the merged entity was changed to Usha Martin Limited.
Freehold Land	42	Usha Martin Industries Limited	No	18-01-1990	The property was purchased through an agreement of sale dated 18-01-1990 by Usha Martin Industries Limited which merged with Usha Beltron Limited. The name of merged entity was changed to Usha Martin Limited with effect from 01-05-2003.
Freehold Land	29	Usha Beltron Limited	No	18-02-1998	The property was purchased through an agreement of sale dated 18-02-1998 by Usha Beltron Limited which is the erstwhile name of the Company.
Freehold land	282	Mr.V.Mishra, Mr. B Tiwary, Mr.B Lal, Mr.D Agarwal, Mr.V Kashyap, Mr.S Verma	No	Various tranches during the period 2005 – 2013	Being transferred in the name of the Company through a legal process

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Description of item of property	Gross carrying value (Rs. in lakhs)	Held in the name of	Whether promoter, director or their relative or employee	Period held –indicate range, where appropriate	Reason for not being held in the name of the company
Building	8	Usha Martin Industries Limited	No	18-01-1990	The property was purchased through an agreement of sale dated 18-01-1990 by Usha Martin Industries Limited. Further, Usha Martin Industries Limited had merged with Usha Beltron Limited and the name of the merged entity was changed to Usha Martin Limited.
Building	7	Usha Ismal Limited	No	16-10-1990	The property was purchased through a registered deed dated 16-10-1990 by Usha Ismal Limited which was merged with Usha Martin Industries Limited. Further, Usha Martin Industries Limited had merged with Usha Beltron Limited and the name of the merged entity was changed to Usha Martin Limited.
Building	1	Usha Beltron Limited	No	18-02-1998	The property was purchased through an agreement of sale dated 18-02-1998 by Usha Beltron Limited which is the erstwhile name of the Company.
Leasehold Land	8	Ranchi Industrial Area Development Authority	No	06-12-1984	Company has obtained the allotment letter in its name and execution of lease deed is in process.

(d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2025.

(e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder. Therefore, the requirements of paragraph 1(e) of the Order are not applicable and hence not commented upon.

(ii) (a) The inventory has been physically verified by the management during the year. In our opinion, the frequency of verification by the management is reasonable and the coverage and procedure for such verification is appropriate. Inventories lying with third parties have been confirmed by them as at year end. No discrepancies of 10% or more in aggregate for each class of inventory (including inventories lying with third parties) were noticed.

(b) As disclosed in Note 15(i) to the financial statements, the Company has been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks during the year on the basis of security of current assets of the Company. Based on the records examined by us in the normal course of audit of the standalone financial statements, the quarterly returns/statements filed by the Company with such banks are not in agreement with the unaudited books of accounts of the Company and the details are as follows:

Quarter	Unaudited amount as per books of accounts (Rs. in Lakhs)	Amount as reported in the quarterly return / statement (Rs. in Lakhs)	Discrepancy (Rs. in Lakhs)	Remarks
June'24				
Trade Receivable	30,312	29,772	540	Bills discounted with recourse have been reclassified as borrowings in the books of account as per generally accepted accounting principles in India whereas the same have been netted off while submitting the return to bank against trade receivable in the quarterly returns/statements.
Inventories	28,987	30,067	(1,080)	Insurance spares as identified has been transferred from inventory to property, plant & equipment in the books of account as per generally accepted accounting principles in India, whereas the same has been disclosed as inventories while submitting the quarterly return / statement.
Sep'24				
Trade Receivable	31,038	30,478	560	Bills discounted with recourse have been reclassified as borrowings in the books of account as per generally accepted accounting principles in India whereas the same have been netted off while submitting the return to bank against trade receivable in the quarterly returns/statements
Inventories	30,491	31,423	(932)	Insurance spares as identified has been transferred from inventory to property, plant & equipment in the books of account as per generally accepted accounting principles in India, whereas the same has been disclosed as inventories while submitting the quarterly return / statement.
Dec'24				
Trade Receivable	31,737	30,950	787	Bills discounted with recourse have been reclassified as borrowings in the books of account as per generally accepted accounting principles in India whereas the same have been netted off while submitting the return to bank against trade receivable in the quarterly returns/statements

The Company do not have sanctioned working capital limits in excess of Rs. five crores in aggregate from financial institutions during the year on the basis of security of current assets of the Company.

(iii) (a) During the year the Company has not provided loans, advances in the nature of loans, stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties other than as mentioned below:

	Guarantee (Rs. in Lakhs)	Loans (Rs. in Lakhs)
Aggregate amount of guarantee / loans provided during the year		
- Subsidiary - U M Cables Limited	-	650
- Employees	-	166
- Others	449	-
Balance outstanding as at balance sheet date in respect of above cases		
- Subsidiary - U M Cables Limited	-	200
- Employees	-	168
- Others	514	-

(b) During the year, the terms and conditions of the loans granted to its wholly owned subsidiary and employees and guarantees provided to other parties are not prejudicial to the Company's interest. The Company has not made investments, provided security and granted advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties during the year.

Independent Auditor's Report

(c) (i) In respect of loans granted during the year and outstanding as at the beginning of the year by the Company to its employees, the schedule of repayment of principal has been stipulated and the repayment of principal has been regular.

(ii) The Company has granted loans during the year to its wholly owned subsidiary company where the schedule of repayment of principal and payment of interest has been stipulated and the repayment or receipts are regular except for loan outstanding as at the beginning of the year and granted by the Company in earlier years to such wholly owned subsidiary as disclosed in clause 3(e) of the Order.

The Company has not granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties.

(iii) Read with note 5 (ii) and note 9 (iv) to the standalone financial statements, in respect of loan granted to a wholly owned subsidiary company in an earlier year, the schedule of repayment of principal and payment of interest has been stipulated. The repayment of principal and the receipt of interest has been regular during the year.

The Company has not granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties other than as stated above.

(d) Read with note 5 (ii) and note 9 (iv) to the standalone financial statements, there are no amounts of loans granted to its wholly owned subsidiary companies and employees which are overdue for more than ninety days. The Company has not granted loans or advances in the nature of loans to firms, Limited Liability Partnerships or any other parties.

(e) The Company has granted a loan to a wholly owned subsidiary company which had fallen due during the year. The Company has renewed the loan to such party to settle the dues of existing loan which has fallen due during the year. The aggregate amount of such dues renewed and the percentage of the aggregate to the total loans granted during the year are as follows:

Name of Party	Aggregate amount of loans granted during the year (Rs. in Lakhs) (a)	Aggregate amount renewed to the same party (Rs. in Lakhs) (b)	Percentage of the aggregate to the total loans granted during the year [(c) = (a)/(b)]
U M Cables Limited	650	500	77%

(f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties.

(iv) In our opinion and according to the information and explanations given to us, provisions of section 185 are not applicable to loans given, investments made, guarantees and security provided by the Company. Therefore, the reporting requirements of clause (iv) of the Order are not applicable and hence not commented upon. In respect of loans and advances given, investments made and guarantees and securities given, the Company has complied with the provisions of Section 186 of the Companies Act, 2013.

(v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act, 2013 and the rules made thereunder, to the extent applicable. Therefore, the requirement to report on clause 3(v) of the Order is not applicable and hence not commented upon.

(vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013, in respect of manufacture of wire and wire rope products and allied machineries and are of the opinion that, prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.

(vii) a) Undisputed statutory dues including provident fund, employees' state insurance, income-tax, duty of custom, goods and service tax, cess and other material statutory dues applicable to the Company have generally been regularly deposited with appropriate authorities.

According to the information and explanations given to us and audit procedures performed by us, no undisputed dues in respect of provident fund, employees' state insurance, income-tax, duty of custom, goods and service tax, cess and other statutory dues which were outstanding, at the year end, for a period of more than six months from the date they became payable.

b) The dues of goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess and other statutory dues have not been deposited on account of any dispute, are as follows:

Name of the statute	Nature of dues	Amount* (Rs. in lakhs)	Period to which the amount relates	Forum where the dispute is pending
Central and State Sales Tax / Value Added Tax Act	Duty of Central and State Sales Tax, Value Added Tax and Entry Tax	881	2008-09, 2009-10, 2011-12 to 2013-14	Sales Tax/Value Added Tax Appellate Tribunal
		106	2013-14	Deputy Excise and Taxation Commissioners (Appeal)
		3	2004-05	Joint Commissioner of Sales Tax, Mumbai
		3,132	2010-11, 2011-12	Assistant Excise and Taxation Commissioner
		359	2013-14 and 2015-16	Bombay High Court
		16	2003-04	Assistant Commissioner, Chennai
		11	2010-11	Additional Commissioner of Commercial Taxes
		2	2010-11	Madhya Pradesh High Court
Central Excise Act, 1944	Duty of Excise	978	2011-12, 2014-2015	Appellate Tribunal
		3,813	2009-10, 2012-13, 2016-17 to 2017-18	Commissioner of Central Excise (Appeals)
Finance Act, 1994	Service Tax	714	2016-17, 2017-18	Commissioner Goods and Services Tax and Central Excise
		5	2004-09	Assistant Commissioner
		16	2005-06 to 2007-08	Joint Commissioner of Central Excise
		18	2001-02	Commissioner of Central Excise (Appeals)
Goods & Service Tax Act, 2017	Goods and Services Tax	643	2018-19, 2019-20	Commissioner Appeals
		7,302	July 2017 to March 2022, 2017-18	Additional Commissioner
		156	2017-18 to 2018-2019, 2019-20	Deputy Commissioner
		5	2020-21	State Tax Authority
		192	2017-18	Commercial Tax Officer
		214	2017-18	High Court of Punjab & Haryana

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Name of the statute	Nature of dues	Amount* (Rs. in lakhs)	Period to which the amount relates	Forum where the dispute is pending
Customs Act,1962	Duty of customs	1,040	1989-90, 1992-93 to 1993-94, 2012-13 to 2014-15	Custom Excise and Service Tax Appellate Tribunal
		73	1989-90, 1996-97, 2002-03, 2014-15, 2015-16	Assistant Commissioner of Customs
		16	1995-96 to 1996-97, 1998-99, 2000-01 and 2008-09	Deputy Commissioner of Customs
Income Tax Act, 1961	Income tax	3,211	Assessment Year 2007-08 to 2010-11	Income Tax Appellate Tribunal
		2,483	Assessment Year 2011-12 to 2022-23	Commissioner of Income Tax (Appeals)
		552	Assessment Year 1998-99	Ranchi High Court

* Net of amounts paid under protest

(viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Therefore, the requirement to report on clause 3(viii) of the Order is not applicable and hence not commented upon.

(ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender. Therefore, the reporting requirements under clause (ix) (a) is not applicable and hence not commented upon.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) Term loans were applied for the purpose for which the loans were obtained.

(d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or joint ventures. The Company does not have any associate.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries and joint ventures. The Company does not have any associate. Therefore, the reporting requirements under clause (ix) (f) is not applicable and hence not commented upon.

(x) (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments), therefore, the reporting requirements under clause (x) (a) is not applicable and hence not commented upon.

(b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and therefore, the reporting requirements under clause 3(x)(b) of the Order is not applicable and hence not commented upon.

(xi) (a) No fraud by the Company or no material fraud on the Company has been noticed or reported during the year. Therefore, the reporting requirements under clause (xi) (a) of the Order is not applicable and hence not commented upon.

(b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by cost auditor/ secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

(xii) The Company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a), (b) and (c) of the Order is not applicable and hence not commented upon.

(xiii) Transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.

(xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.

(b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.

(xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors. Therefore, the reporting requirements under clause (xv) of the Order is not applicable and hence not commented upon.

(xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Therefore, the reporting requirements under clause (xvi)(a) of the Order is not applicable and hence not commented upon.

(b) According to information, explanations and representations provided to us, the Company has not conducted any Non-Banking Financial or Housing Finance activities during the year.

(c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Therefore, the reporting requirements under clause (xvi)(c) of the Order is not applicable and hence not commented upon.

(d) According to information, explanations and representations provided to us, there is no Core Investment Company as a part of the Group. Therefore, the reporting requirements under clause (xvi)(d) of the Order is not applicable and hence not commented upon.

(xvii) The Company has not incurred cash losses in the current and immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Therefore, the reporting requirements under clause (xviii) of the Order is not applicable and hence not commented upon.

(xix) On the basis of the financial ratios disclosed in note 41 to the standalone financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the plans of Board of Directors and management and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) The provisions of Section 135 to the Companies Act, 2013 in relation to Corporate Social Responsibility is not applicable to the Company. Accordingly, the requirement to report on clause 3(xx)(a) and (b) of the Order is not applicable to the Company.

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per **Shivam Chowdhary**
Partner
Membership No. : 067077
UDIN: 25067077BMOEHO3896

Place of Signature: Kolkata
Date: May 12, 2025

Annexure 2

to the Independent auditor's report of even date on the Standalone financial statements of Usha Martin Limited

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to standalone financial statements of Usha Martin Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to these standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to these standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to these standalone financial statements.

Meaning of Internal Financial Controls With Reference to these Standalone financial statements

A company's internal financial controls with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls With Reference to Standalone financial statements

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per **Shivam Chowdhary**
Partner
Membership No. : 067077
UDIN: 25067077BMOEHO3896

Place of Signature: Kolkata
Date: May 12, 2025

Standalone Balance Sheet

as at 31st March, 2025

(All amounts in Rs. lakhs unless stated otherwise)

	Notes	As at 31st March, 2025 (Amounts)	As at 31st March, 2024 (Amounts)
ASSETS			
Non-current assets			
(a) Property, plant and equipment	3A	70,177	56,159
(b) Capital work-in-progress	3A	7,044	12,588
(c) Intangible assets	3B	474	376
(d) Right-of-use assets	4A	290	342
(e) Intangible assets under development	3B	74	-
(f) Financial assets			
(i) Investments	5 (i)	15,094	15,094
(ii) Loans	5 (ii)	295	743
(iii) Other financial assets	5 (iii)	1,694	1,628
(g) Income tax assets (net)	6 (i)	1,877	1,960
(h) Other assets	7	7,951	8,556
Total non-current assets		**1,04,970**	**97,446**
Current assets			
(a) Inventories	8	34,399	31,074
(b) Financial assets			
(i) Trade receivables	9 (i)	26,604	28,552
(ii) Cash and cash equivalents	9 (ii)	14,633	5,459
(iii) Other bank balances	9 (iii)	61	48
(iv) Loans	9 (iv)	576	669
(v) Other financial assets	9 (v)	10,524	9,244
(c) Other assets	10	5,418	5,372
Total current assets		**92,215**	**80,418**
Assets held for sale	4B	792	792
TOTAL		**1,97,977**	**1,78,656**
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	11	3,052	3,054
(b) Other equity	12	1,50,020	1,28,925
Total equity		**1,53,072**	**1,31,979**
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	13(i)	7,119	12,594
(ii) Lease Liabilities	13(ii)	250	214
(b) Provisions	14	2,645	2,829
(c) Deferred tax liabilities (net)	6(ii)	2,158	865
Total non-current liabilities		**12,172**	**16,502**
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	15(i)	5,175	608
(ii) Lease liabilities	15(ii)	52	124
(iii) Trade payables			
- Total outstanding dues of micro and small enterprises	16(i)	1,063	792
- Total outstanding dues of creditors other than micro and small enterprises	16(i)	10,009	9,088
(iv) Other financial liabilities	16(ii)	4,545	5,836
(b) Provisions	17	840	760
(c) Income tax liabilities (net)	18	2,563	2,413
(d) Other liabilities	19	8,486	10,554
Total current liabilities		**32,733**	**30,175**
Total liabilities		**44,905**	**46,677**
TOTAL		**1,97,977**	**1,78,656**

The accompanying notes are an integral part of the standalone financial statements

As per our report of even date

For and on behalf of Board of Directors of Usha Martin Limited
(CIN:L31400WB1986PLC091621)

For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration No.: 301003E / E300005

Rajeev Jhawar
Managing Director
DIN:00086164

S B N Sharma
Whole Time Director
DIN:08167106

Abhijit Paul
Chief Financial Officer

Manish Agarwal
Company Secretary
ACS: 29792

per Shivam Chowdhary
Partner
Membership No. : 067077
Place: Kolkata
Date: 12th May, 2025

Standalone Statement of Profit and Loss

for the year ended 31st March, 2025

(All amounts in Rs. lakhs unless stated otherwise)

	Notes	Year ended 31st March, 2025 (Amounts)	Year ended 31st March, 2024 (Amounts)
INCOME			
Revenue from operations	20	2,17,106	2,04,609
Other income	21	4,138	6,014
Total income		**2,21,244**	**2,10,623**
EXPENSES			
Cost of materials consumed	22	1,18,979	1,09,783
Purchases of stock-in-trade		915	1,214
Changes in inventories of finished goods, work-in-progress, stock -in- trade and scrap/by-product	23	(1,335)	1,377
Employee benefits expense	24	16,535	16,305
Finance costs	25	1,137	678
Depreciation and amortisation expense	26	4,719	3,274
Other expenses	27	39,821	35,906
Total expenses		**1,80,771**	**1,68,537**
Profit before tax		**40,473**	**42,086**
Tax expense	6(a)(i)		
Current tax		8,865	9,256
Adjustment of tax relating to earlier periods		44	(211)
Deferred tax		1,343	830
Total tax expense		**10,252**	**9,875**
Profit for the year after tax (I)		**30,221**	**32,211**
Other comprehensive income/(loss)			
Items that will not be reclassified to profit or loss:			
Re-measurement gains/ (losses) on defined employee benefit plans	31	(201)	(781)
Income tax effect on the above	6(a)(ii)	50	197
Total other comprehensive income / (loss) for the year, net of tax (II)		**(151)**	**(584)**
Total comprehensive income for the year (I+II)		**30,070**	**31,627**
Earnings per equity share (Rs.)	28(a)		
(a) Basic - (Rs.)		9.92	10.57
(b) Diluted - (Rs.) Nominal value per share (Re.) 1 each (31st March, 2024 Re. 1 each)		9.92	10.57

The accompanying notes are an integral part of the standalone financial statements

As per our report of even date

For and on behalf of Board of Directors of Usha Martin Limited
(CIN:L31400WB1986PLC091621)

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per Shivam Chowdhary
Partner
Membership No. : 067077
Place: Kolkata
Date: 12th May, 2025

Standalone Statement of Cash Flows

for the year ended 31st March, 2025

(All amounts in Rs. lakhs unless stated otherwise)

	Year ended 31st March, 2025 (Amounts)	Year ended 31st March, 2024 (Amounts)
A. Cash flow from operating activities		
Profit before tax	40,473	42,086
Adjustments for:		
Depreciation and amortisation expense	4,719	3,274
Gain on disposal of property, plant and equipment [net of loss on disposal of property, plant and equipment of Rs. 8 lakhs (31st March, 2024: Rs. 8 lakhs)]	(148)	(7)
Unrealised derivative loss / (gain)[net]	65	32
Finance costs	1,137	678
Bad Debts / advances written off	72	283
Write back of credit impaired debts and advances [net of allowance for credit impaired of debts and advances Rs. 70 lakhs (31st March, 2024: Rs. 7 lakhs)]	(238)	(54)
Property, plant and equipment written off	309	237
Interest income on financial assets carried at amortised cost	(586)	(516)
Dividend income	(580)	(2,216)
Unrealised foreign exchange differences [net]	(103)	167
Liabilities no longer required written back	(1,971)	(915)
Share-based payment expense	38	-
Operating profit before changes in non-current / current assets and liabilities	**43,187**	**43,049**
Adjustments for:		
(Increase) / decrease in inventories	(3,325)	5,672
(Increase) / decrease in trade receivables	1,952	(8,042)
(Increase) / decrease in loans and advances	59	(47)
(Increase) / decrease in other financial assets	(1,161)	(510)
(Increase) / decrease in other assets	(141)	1,099
Increase / (decrease) in trade payables	1,227	(1,624)
Increase / (decrease) in provisions	(304)	(706)
Increase / (decrease) in other financial liabilities	(1,029)	198
Increase / (decrease) in other liabilities	(464)	49
Cash generated from operations	**40,001**	**39,138**
Direct taxes (paid)/refund (net)	(8,677)	(9,027)
Net cash flows from operating activities	**31,324**	**30,111**
B. Cash flows from investing activities		
Purchase of property, plant and equipment, capital-work-in progress and intangible assets	(13,426)	(21,102)
Proceeds from sale of property, plant and equipment	1,089	164
Loans realised from related parties [net of loans given to a related parties of Rs. 150 lakhs (31st March, 2024: Rs. 700 lakhs)]	530	677
Interest received	604	357
Maturity of bank deposits (with original maturity more than 3 months and less than 12 months)	7	420
Dividend received	580	2,216
Net cash flows used in investing activities	**(10,616)**	**(17,268)**

Standalone Statement of Cash Flows

for the year ended 31st March, 2025

(All amounts in Rs. lakhs unless stated otherwise)

	Year ended 31st March, 2025 (Amounts)	Year ended 31st March, 2024 (Amounts)
C. Cash flows from financing activities		
Payment for purchase of treasury shares	(652)	-
Proceeds from long term borrowings	-	5,500
Repayment of long term borrowings	(300)	(9,550)
Repayment of short term working capital borrowings (net)	(608)	(166)
Payment of lease liabilities	(74)	(61)
Interest paid	(1,520)	(523)
Dividend paid	(8,380)	(7,619)
Net cash flows used in financing activities	**(11,534)**	**(12,419)**
Net increase in cash and cash equivalents (A+B+C)	**9,174**	**424**
Opening Cash and cash equivalents	**5,459**	**5,035**
Closing Cash and cash equivalents	**14,633**	**5,459**

Reconciliation of cash and cash equivalent as per statement of cash flows

	As at 31st March, 2025	As at 31st March, 2024
Balances with banks [Refer note 9(ii)]:		
On current account	24	12
Deposits with original maturity less than 3 months	14,600	4,250
Remittances in transit	-	1,187
Cash on hand [Refer note 9(ii)]	9	10
	14,633	**5,459**

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.

The accompanying notes are an integral part of the standalone financial statements

As per our report of even date

For and on behalf of Board of Directors of Usha Martin Limited
(CIN:L31400WB1986PLC091621)

For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration No.: 301003E / E300005

Rajeev Jhawar
Managing Director
DIN:00086164

S B N Sharma
Whole Time Director
DIN: 08167106

Abhijit Paul
Chief Financial Officer

Manish Agarwal
Company Secretary
ACS: 29792

per Shivam Chowdhary
Partner
Membership No. : 067077
Place: Kolkata
Date: 12th May, 2025

Standalone Statement of Changes in Equity

for the year ended 31st March, 2025

(All amounts in Rs. lakhs unless stated otherwise)

A) EQUITY SHARE CAPITAL (refer note 11)

Equity shares of Re 1 each issued, subscribed and fully paid-up	Number of shares	Amount #
As at 31st March, 2023	**30,47,41,780**	**3,054**
Changes in equity share capital during the year	-	-
As at 31st March, 2024	**30,47,41,780**	**3,054**
Changes in equity share capital during the year [refer note 28(b)]	(1,90,500)	(2)
As at 31st March, 2025	**30,45,51,280**	**3,052**

#including shares forfeited Rs. 7 lakhs (31st March, 2024: Rs. 7 lakhs)

B) OTHER EQUITY (refer note 12)

	Reserves and surplus#				
	Securities premium	General reserve	Retained earnings	Equity settled share based payment reserve	Total
As at 31st March, 2023	**13,807**	**54,575**	**36,535**		**1,04,917**
Profit for the year	-	-	32,211	-	**32,211**
Other comprehensive income / (loss) for the year	-	-	(584)	-	**(584)**
Total comprehensive income/(loss) for the year	**-**	**-**	**31,627**	**-**	**31,627**
Dividend paid (2022-23: Rs. 2.50 per share)	-	-	(7,619)	-	**(7,619)**
As at 31st March, 2024	**13,807**	**54,575**	**60,543**	**-**	**1,28,925**
Profit for the year	-	-	30,221	-	**30,221**
Other comprehensive income / (loss) for the year	-	-	(151)	-	**(151)**
Total comprehensive income / (loss) for the year	**-**	**-**	**30,070**	**-**	**30,070**
Dividend paid (2023-24: Rs. 2.75 per share)	**-**	**-**	**(8,380)**	**-**	**(8,380)**
Impact of purchase of treasury shares through ESOP trust [refer note 28(b)]	(650)	-	-	-	**(650)**
Recognition of share based payments [Refer note 28(b)]	-	-	-	**55**	**55**
As at 31st March, 2025	**13,157**	**54,575**	**82,233**	**55**	**1,50,020**

#Refer note 12 for nature and purpose of reserves

The Board of Directors of the Company have recommended a final dividend of Rs. 3.00 per fully paid up Equity Share of Re. 1/- each for the financial year ended 31st March, 2025 (31st March, 2024 : Rs. 2.75). The final dividend is subject to the approval of the shareholders at the Annual General Meeting and has not been included as a liability in these financial statements.

The accompanying notes are an integral part of the standalone financial statements

As per our report of even date

For and on behalf of Board of Directors of Usha Martin Limited (CIN:L31400WB1986PLC091621)

For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration No.: 301003E / E300005

Rajeev Jhawar
Managing Director
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per Shivam Chowdhary
Partner
Membership No. : 067077
Place: Kolkata
Date: 12th May, 2025

Notes

to the standalone financial statements as at and for the year ended 31st March, 2025

(All amounts in Rs. lakhs unless stated otherwise)

1 COMPANY OVERVIEW

Usha Martin Limited (the 'Company') (CIN L31400WB1986PLC091621) is a public limited company incorporated and domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. The Company is engaged in the business of Wire and Wire ropes – manufacture and sale of steel wires, strands, wire ropes, cord, related accessories, wire drawing and allied machine, etc.

The equity shares of the Company are listed on two recognised stock exchanges in India and its Global Depository Receipts (GDR) are listed on stock exchange in Luxembourg. The registered office of the Company is located at 2A, Shakespeare Sarani, Kolkata - 700071. Company's business of wire and wire ropes caters to both domestic and international markets.

2A. MATERIAL ACCOUNTING POLICIES

a. Basis of preparation and compliance with Ind AS

These standalone financial statements of the Company have been prepared in accordance with Indian Accounting Standard () and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (compliant Schedule III) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair value. The are prescribed under Section 133 of the Companies Act, 2013 (the 'Act') read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and other relevant provisions of the Act. The accounting policies have been applied consistently over the periods presented in the financial statements.

These financial statements were approved for issue by the Board of Directors on 12th May, 2025.

These Financial Statements are prepared in Indian Rupee which is the Company's functional currency. All financial information presented in Rupees has been rounded to the nearest lakhs, except where otherwise indicated. The Company has prepared the financial statements on the basis that it will continue to operate as a going concern.

b. Current versus non-current classification

The Company presents assets and liabilities in the Balance Sheet based on current / non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities and advance income taxes paid are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

Basis of measurement

Fair value measurement

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate

Notes
to the standalone financial statements as at and for the year ended 31st March, 2025

(All amounts in Rs. lakhs unless stated otherwise)

economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

c. Revenue from contract with customers

Revenue from contracts with customers is recognised at a point in time when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled to in exchange for those goods or services. The Company has generally concluded that it is the principal in its revenue arrangements because it typically controls the goods or services before transferring them to the customer.

Revenue from sale of goods is recognised at the point in time when control is transferred to the customer. Generally, control is transferred upon shipment of goods to the customer or when the goods are made available to the customer, provided transfer of title to the customer occurs and the Company has not retained any significant risks of ownership or future obligations with respect to the goods shipped.

Revenue from rendering of services is recognised over time by measuring the progress towards complete satisfaction of performance obligations at the reporting period.

Revenue is measured at the amount of consideration which the Company expects to be entitled to in exchange for transferring distinct goods or services to a customer as specified in the contract, excluding amounts collected on behalf of third parties (for example taxes and duties collected on behalf of the Government). Consideration is generally due upon satisfaction of performance obligations and a receivable is recognised when it becomes unconditional. Generally, the credit period varies between 30-240 days from the shipment or delivery of goods or services as the case may be. The Company provides volume rebates to certain customers once the quantity of products purchased during the period exceeds a threshold specified and also accrues discounts to certain customers based on customary business practices.

Goods and service tax (GST) is not received by the Company on its own account. Rather, it is tax collected on value added to the commodity by the seller on behalf of the Government. Accordingly, it is excluded from revenue.

Sale of Power

Revenue from sale of power is recognised over time for each unit of electricity delivered to the customer based at the contracted rate which is as per the approved tariff rates established by the respective regulatory authorities.

Interest income

Interest income is included in other income in the Statement of Profit and Loss. For all financial instruments, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses.

Insurance Claims

A receivable for insurance recovery is recognised where it is virtually certain that it will be received if the Company settles the obligation. An insurance recovery is considered as virtually certain if it has been accepted by the insurance company and it is determined that the Company has a valid insurance policy that includes cover for the incident and that a claim will be settled by the insurer.

Notes
to the standalone financial statements as at and for the year ended 31st March, 2025

(All amounts in Rs. lakhs unless stated otherwise)

The specific recognition criteria described above must also be met before revenue is recognised:

Dividends

Dividends are recognised when the Company's right to receive the payment is established which is generally when shareholders approve the dividend.

Contract balances

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional. Contract assets are subject to impairment assessment.

Trade receivables

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract (i.e., transfers control of the related goods or services to the customer).

d. Property, plant and equipment

Property, plant and equipment (PP&E) is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The initial cost of PP&E comprises its purchase price, including import duties and non-refundable purchase taxes, attributable borrowing cost and any other directly attributable costs of bringing an asset to working condition and location for its intended use.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably.

PP&E which are significant to the total cost of that item of PP&E and having different useful life are accounted separately.

Other indirect expenses incurred relating to project, net of income earned during the project development stage prior to its intended use, are considered as pre-operative expenses and disclosed under Capital work-in-progress.

Expenditure incurred after the PP&E have been put into operation, such as repairs and maintenance, are normally charged to the Statements of Profit and Loss in the period in which the costs are incurred. Major inspection and overhaul expenditure is capitalized if the recognition criteria are met.

When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in the Standalone Statement of Profit and Loss as incurred.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit and Loss, when the asset is derecognised.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

(i) Capital work-in-progress

Capital work-in-progress is stated at cost, net of accumulated impairment losses, if any. Assets in the course of construction are capitalized in capital work-in-progress account. At the point when an asset is capable of operating in the manner intended by management, the cost of construction is transferred to the appropriate category of property, plant and equipment.

(ii) Depreciation

Assets in the course of development or construction and freehold land are not depreciated.

Other property, plant and equipment are stated at cost less accumulated depreciation and any provision

Notes
to the standalone financial statements as at and for the year ended 31st March, 2025

(All amounts in Rs. lakhs unless stated otherwise)

for impairment. Depreciation commences when the assets are ready for their intended use.

Depreciation is calculated on the depreciable amount, which is the cost of an asset less its residual value.

Depreciation is provided at rates calculated to write off the cost, less estimated residual value, of each asset on a straight line method basis over its expected useful life (determined by the management based on technical estimates), as follows:

Particulars	Useful economic life
Building*	30-60 years
Plant and equipment**	10-41 years
Electrical installations	10-40 years
Water treatment and supply plant	15-30 years
Office equipment	3-5 years
Furniture and fixtures	5-10 years
Vehicles	8 years

*Roads included under buildings are depreciated considering useful life of 3-10 years

** Stores and spares, having useful life of more than one year, included under plant and equipment are depreciated considering useful life of 2-9 years

The Company, based on technical assessment made by technical expert and management estimate, depreciates certain items of building, plant and equipment, electrical installation and water treatment and supply over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013.

The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used. Major inspection and overhaul costs are depreciated over the estimated life of the economic benefit derived from such cost. The carrying amount of the remaining previous overhaul cost is charged to the Standalone Statement of Profit and Loss if the next overhaul is undertaken earlier than the previously estimated life of the economic benefit.

When significant spare parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

e. Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost net of recoverable taxes, trade discount and rebates. Such cost includes purchase price, borrowing costs, and any cost directly attributable to bringing the asset to its working condition for the intended use attributable to the intangible assets. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any.

The Company has intangible assets with finite useful lives.

Computer softwares are amortised on straight-line method at the rates determined based on estimated useful lives which vary from 3 years to 6 years.

Intangible assets with finite lives are assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. The amortisation expense on intangible assets with finite lives is recognised in the Statement of Profit and Loss unless such expenditure forms part of carrying value of another asset.

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

Research and development costs

Research costs are expensed to the Statement of Profit and Loss as incurred. Development expenditure on an individual project is recognised as an intangible asset when the Company can demonstrate:

(i) The technical feasibility of completing the intangible asset so that the asset will be available for use or sale

(ii) Its intention to complete and its ability and intention to use or sell the asset

(iii) How the asset will generate future economic benefits

(iv) The availability of resources to complete the asset

(v) The ability to measure reliably the expenditure during development

Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortisation and accumulated impairment losses. Amortisation of the asset begins when development is complete and the asset is available for use. It is amortised over the period of expected future benefit and the expense is recognised in the Statement of Profit and Loss unless such expenditure forms part of carrying value of another asset.

During the period of development, the asset is tested for impairment annually.

f. Non-current assets held for sale

The Company classifies non-current assets as held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use. Non-current assets and disposal groups classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Costs to sell are the incremental costs directly attributable to the disposal of an asset (disposal group), excluding finance costs and income tax expense.

The criteria for held for sale classification is regarded to be met only when the assets are available for immediate sale in its present condition, subject only to terms that are usual and customary for sale of such assets, its sale is highly probable; and it will genuinely be sold, not abandoned. The Company treats sale of the asset to be highly probable when:

- The appropriate level of management is committed to a plan to sell the asset,
- An active programme to locate a buyer and complete the plan has been initiated (if applicable),
- The asset is being actively marketed for sale at a price that is reasonable in relation to its current fair value,
- The sale is expected to qualify for recognition as a completed sale within one year from the date of classification , and

Actions required to complete the plan indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn.

Assets and liabilities classified as held for sale are presented separately in the Balance Sheet.

Property, plant and equipment and intangible once classified as held for sale are not depreciated or amortised.

g. Foreign currencies

In the financial statements of the Company, transactions in currencies other than the functional currency are translated into the functional currency at the exchange rates prevailing at the date of the transaction.

Monetary assets and liabilities denominated in other currencies are translated at the functional currency spot rates of exchange at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognised in the Statement of Profit and Loss. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in Other Comprehensive Income (OCI) or Statement of Profit and Loss are also recognised in OCI or Statement of Profit and Loss, respectively).

In case of an asset, expense or income where a non-monetary advance is paid/received, the date of transaction is the date on which the advance was initially recognised. If there were multiple payments or receipts in advance, multiple dates of transactions are determined for each payment or receipt of advance consideration.

h. Taxes

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognised outside profit and loss is recognised either in Other Comprehensive Income (OCI) or in equity.

Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

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Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities are recognised for all taxable temporary differences, except when it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilized.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax relating to items recognised outside profit and loss is recognised either in OCI or in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

GST paid on acquisition of assets or on incurring expenses

Expenses and assets are recognised net of the amount of GST paid, except:

- When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable.
- When receivables and payables are stated with the amount of tax included.

i. Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. Where the funds used to finance an acquisition, construction or production of an asset, form part of general borrowings, the amount capitalised is calculated using a weighted average of rates applicable to relevant general borrowings of the Company during the year. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

j. Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i) Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). The contract conveys the right to control the use of an identified asset, if it involves the use of an identified asset and the Company has substantially all of the economic benefits from use of the asset and has right to direct the use of the identified asset. Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the lease term (30-99 years).

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If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The right-of-use assets are also subject to impairment.

ii) Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

iii) Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term."

k. Inventories

Inventories are valued at the lower of cost and net realisable value.

Costs incurred in bringing each product to its present location and condition are accounted for as follows:

- Raw materials and packing materials, Stores and spares parts and loose tools, Stock-in-trade: Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis.
- Work-in-progress and finished goods: Cost includes cost of direct materials and cost of conversion and a proportion of manufacturing overheads based on the normal operating capacity but excluding borrowing costs. Cost is determined on weighted average basis.
- Stock-in-trade: Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis.
- Scrap / by products are valued at net realisable value.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

Obsolete inventories are identified and written down to net realisable value. Slow moving and defective inventories are identified and provided to net realisable value.

l. Impairment of non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the

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asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Company bases its impairment calculation on forecast calculations, which are prepared separately for the Company's CGUs to which the individual assets are allocated.

Impairment losses, including impairment on inventories, are recognised in the Statement of Profit and Loss.

For assets, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the Statement of Profit and Loss.

m. Provisions, contingent liabilities

Provisions represent liabilities for which the amount or timing is uncertain. Provisions are recognized when the Company has a present obligation (legal or constructive), as a result of past events and it is probable that an outflow of resources, that can be reliably estimated, will be required to settle such an obligation.

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows to net present value using an appropriate pre-tax discount rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. Unwinding of the discount is recognized in the Statement of Profit and Loss as a finance cost. Provisions are reviewed at each reporting date and are adjusted to reflect the current best estimate.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

n. Employee benefit schemes

(i) Short-term employee benefits

Employee benefits payable wholly within twelve months of receiving employee services are classified as short-term employee benefits. These benefits include salaries and wages, performance incentives and compensated absences which are expected to occur in next twelve months. The undiscounted amount of short-term employee benefits to be paid in exchange for employee services is recognised as an expense as the related service is rendered by employees.

Compensated absences:

Compensated absences accruing to employees and which can be carried to future periods but where there are restrictions on availment or encashment or where the availment or encashment is not expected to occur wholly in the next twelve months, the liability on account of the benefit is determined actuarially using the projected unit credit method."

(ii) Post-employment benefits

Defined contribution plan

Retirement benefits in form of superannuation is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the superannuation fund. The Company recognizes contribution payable to the superannuation scheme as an expenditure, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognised as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognised as an asset to the extent

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that the pre-payment will lead to a reduction in future payment or a cash refund.

Defined benefit plans – Gratuity, Provident fund and long-term service award

Gratuity

The Company has a defined benefit plan (the "Gratuity Plan"). The Gratuity Plan provides for a lumpsum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 to 30 days salary payable for each completed year of service depending upon the tenure of service subject to maximum limit of 20 months' salary. Vesting occurs upon completion of five continuous years of service. Presently, the Company's gratuity plan is funded.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on Government bonds that have terms approximating to the terms of the related obligation The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets, if any. This cost is included in employee benefit expense in the Statement of Profit and Loss.

The liability or asset recognised in the Balance Sheet in respect of gratuity plan is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets, if any. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method and spread over the period during which the benefit is expected to be derived from employees' services.

Remeasurements, comprising of actuarial gains and losses from changes in actuarial assumptions, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the Balance Sheet with a corresponding debit or credit to retained earnings through Other Comprehensive Income (OCI) in the period in which they occur. Remeasurements are not reclassified to Statement of Profit and Loss in subsequent periods. Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in the Statement of Profit and Loss as past service cost.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the Statement of Profit and Loss:

- Service costs comprising current service costs, past service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income

Provident fund

Eligible employees and the Company make monthly contributions to the provident fund plan equal to a specified percentage of the covered employee's salary. The Company contributes a portion to the 'Usha Martin Employees Provident Fund Trust'. The trust invests in specific designated instruments as prescribed by the Government. The remaining portion is contributed to the Government administered pension fund. The rate at which the annual interest is payable to the beneficiaries by the trust is being administered by the Government. The Company has an obligation to make good the shortfall, if any, between the return from the investments of the Trust and the notified interest rate.

Share-based payment arrangements

Equity-settled share-based payments to eligible employees under the Scheme called as "Usha Martin Employee Stock Options Plan – 2024 ("ESOP Plan") a remeasured at the fair value of the equity instruments at the grant date. Details regarding the determination of the fair value of equity-settled share-based transactions are set out in note 28(b). The fair value determined at the grant date of the equity-settled share based payments is expensed on a straight-line basis over the vesting period, based on the Company's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting year, the Company revisits its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates,if any, is recognised in Statement of profit and loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the equity settled employee benefits reserve.

The Company has created an Usha Martin Limited Employee Welfare Trust ('UMLEWT') for providing share-based payment to its employees. The Company uses UMLEWT as a vehicle for distributing shares to employees under the employee remuneration schemes. UMLEWT buys shares of the Company from the secondary market, for giving shares to employees. Share options exercised during the reporting period are satisfied with treasury shares. The Company treats

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UMLEWT as its extension and shares held by UMLEWT are treated as treasury shares..

o. Financial instrument

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price determined under Ind AS 115: Revenue from contracts with customers. Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract. Refer to the accounting policies in section (d) Revenue from contracts with customers.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are "solely payments of principal and interest (SPPI)" on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

Purchases or sales of financial assets that require delivery of assets within a timeframe established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories :

(i) Financial assets at amortised cost (debt instruments)

A 'financial asset' is measured at the amortised cost if both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of Profit and Loss. This category generally applies to trade and other receivables.

(ii) Financial assets at fair value through Other Comprehensive Income (FVOCI) with recycling of cumulative gains and losses (debt instruments)

A 'financial asset' is classified as at the FVOCI if both of the following criteria are met:

a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and

b) The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVOCI category are measured initially as well as at each reporting date at fair value.

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For debt instruments, at fair value through OCI, interest income, foreign exchange revaluation and impairment losses or reversals are recognised in the Statement of Profit and Loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in OCI. Upon derecognition, the cumulative fair value changes recognised in OCI is reclassified from the equity to profit or loss.

(iii) Financial assets at fair value through profit or loss (FVTPL)

A financial asset which is not classified in any of the above categories are measured at FVTPL. Financial assets are reclassified subsequent to their recognition, if the Company changes its business model for managing those financial assets. Changes in business model are made and applied prospectively from the reclassification date which is the first day of immediately next reporting period following the changes in business model in accordance with principles laid down under Ind AS 109: Financial Instruments. Financial assets at fair value through profit or loss are carried in the Balance Sheet at fair value with net changes in fair value recognised in the Statement of Profit and Loss.
Dividends on listed equity investments are recognised in the Statement of Profit and Loss when the right of payment has been established."

(iv) Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)

Upon initial recognition, the Company can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under Ind AS 32: Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis.

Gains and losses on these financial assets are never recycled to Statement of Profit and Loss. Dividends are recognised as other income in the Statement of Profit and Loss when the right of payment has been established, except when the Company benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised when the contractual rights to receive cash flows from the financial asset have expired or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. Financial Instruments"

Impairment of financial assets

The Company recognises an allowance for expected credit losses (ECLs) for all financial instruments and receivables not held at fair value through profit or loss in accordance with Ind AS 109: Financial Instruments. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months from the reporting date (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For trade receivables and contract assets, the Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

For debt instruments at fair value through OCI, the Company applies the low credit risk simplification. At every reporting date, the

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Company evaluates whether the debt instrument is considered to have low credit risk using all reasonable and supportable information that is available without undue cost or effort. In making that evaluation, the Company reassesses the internal credit rating of the debt instrument. In addition, the Company considers that there has been a significant increase in credit risk when contractual payments are more than 30 days past due.

The Company's debt instruments at fair value through OCI comprise solely of quoted bonds that are graded in the top investment category (very good and good) by the good credit rating agency and, therefore, are considered to be low credit risk investments. It is the Company's policy to measure ECLs on such instruments on a 12-month basis. However, when there has been a significant increase in credit risk since origination, the allowance will be based on the lifetime ECL. The Company uses the ratings from the good credit rating agency both to determine whether the debt instrument has significantly increased in credit risk and to estimate ECLs.

The Company considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Company may also consider a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Company. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, borrowings (net of directly attributable cost), payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. Fees of recurring nature are directly recognised in the Statement of Profit and Loss as finance cost.

All financial liabilities are recognised initially at fair value and, in the case of financial liabilities at amortised cost, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial Liabilities at fair value through Profit and Loss (FVTPL)

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109: Financial instruments.

Gains or losses on liabilities held for trading are recognised in the Statement of Profit and Loss.

Financial liabilities designated upon initial recognition at fair value through profit and loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109: Financial instruments are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/losses are not subsequently transferred to the Statement of Profit and Loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the Statement of Profit and Loss. The Company has designated forward exchange contracts as at fair value through profit and loss. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Financial liabilities at amortised cost (loans and borrowings)

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the effective interest rate (EIR) method. Gains and losses are recognised in Statement of Profit and Loss when the liabilities are derecognised as well as through the EIR amortisation process.

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Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss.

Financial guarantee contracts

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109: Financial instruments and the amount recognised less cumulative amortisation.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

p. Derivative financial instruments

Initial recognition and subsequent measurement

The Company uses derivative financial instruments, such as foreign exchange contracts to hedge its exposure to movements in foreign exchange rates relating to the underlying transactions. The Company does not hold derivative financial instruments for speculation purposes. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value and the resulting profit and loss is taken to the Statement of Profit and Loss. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. Any gains or losses arising from changes in the fair value of derivatives are taken directly to Statement of Profit and Loss.

q. Cash and cash equivalents

Cash and cash equivalent in the Balance Sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above.

r. Cash dividend distributions to equity holders

The Company recognises a liability to make cash distributions to equity holders when the distribution is authorised and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders.

s. Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss before OCI for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, the net profit or loss before OCI for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

t. Operating Segment

Based on the Company's internal structure and information reviewed by the Chief Operating Decision Maker (CODM) to assess the Company's financial performance, the Company is engaged solely in the business of manufacture and sale of Wire and Wire ropes, steel wires, strands, cords, related accessories, wire drawing and allied machine, etc. Accordingly, the Company has a single operating segment, i.e., "Wire & Wire Ropes".

u. Use of estimates and critical accounting judgments

The preparation of the financial statements in conformity with Ind AS requires management to make

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judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income, expenses and disclosures of contingent assets and liabilities at the date of these financial statements and the reported amounts of revenues and expenses for the years presented. Actual results may differ from these estimates under different assumptions and conditions.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods affected.

Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in next financial years (Refer note 29).

v. Climate-related matters

The Company considers climate-related matters in estimates and assumptions, where appropriate. This assessment includes a wide range of possible impacts on the Company due to both physical and transition risks. Even though the Company believes its business model and products will still be viable after the transition to a low-carbon economy, climate-related matters increase the uncertainty in estimates and assumptions underpinning several items in the financial statements. Even though climate related risks might not currently have a significant impact on measurement, the Company is closely monitoring relevant changes and developments, such as new climate-related legislation. The items and considerations that are most directly impacted by climate -related matters are:- Useful life of property, plant and equipment. When reviewing the residual values and expected useful lives of assets, the Company considers climate-related matters, such as climate-related legislation and regulations that may restrict the use of assets or require significant capital expenditures.

2B. RECENT ACCOUNTING PRONOUNCEMENTS

New and amended standards

a) The Ministry of Corporate Affairs (MCA) has notified Companies (Indian Accounting Standards) Amendment Rules, 2024 to amend the following Ind AS which are effective for annual periods beginning on or after 1st April 2024. The Company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

– **Ind AS 116 'Leases' –** This amendment specifies the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains.

– **Ind AS 117 'Insurance Contracts' –** It is a comprehensive new accounting standard which replaces Ind AS 104 'Insurance Contracts'. It applies to all types of insurance contracts, regardless of the type of entities that issue them as well as to certain guarantees and financial instruments with discretionary participation features.

These amendments had no impact on the Company's standalone financial statements.

Notes

to the standalone financial statements as at and for the year ended 31st March, 2025

(All amounts in Rs. lakhs unless stated otherwise)

NON CURRENT ASSETS

3A. PROPERTY, PLANT AND EQUIPMENT

Particulars	Freehold land [refer note (V) (i) below]#	Buildings [refer note (V) (ii) below]@	Plant and equipment	Electrical installations	Water treatment and supply plant	Office equipment	Furniture & fixtures	Vehicles	Total	Capital work-in-progress [refer note IV below]
Gross block										
As at 31st March, 2023	**5,682**	**11,299**	**38,672**	**2,662**	**496**	**312**	**117**	**605**	**59,845**	**13,371**
Additions	-	1,335	18,680	939	280	178	74	109	21,595	20,244
Disposals/adjustments	(140)	(917)	(476)	-	-	(5)	(1)	(52)	(1,591)	(21,027)
As at 31st March, 2024	**5,542**	**11,717**	**56,876**	**3,601**	**776**	**485**	**190**	**662**	**79,849**	**12,588**
Additions	-	3,038	13,796	1,261	968	160	69	420	19,712	12,983
Disposals/adjustments	(803)	-	(935)	-	(4)	(14)	-	(122)	(1,878)	(18,527)
As at 31st March, 2025	**4,739**	**14,755**	**69,737**	**4,862**	**1,740**	**631**	**259**	**960**	**97,683**	**7,044**
Accumulated depreciation										
As at 31st March, 2023	**-**	**3,674**	**16,444**	**401**	**91**	**166**	**78**	**309**	**21,163**	
Charge for the year (refer note 26)	-	420	2,419	170	14	51	7	56	3,137	
Disposals / adjustments	-	(331)	(240)	-	-	(4)	*	(35)	(610)	
As at 31st March, 2024	**-**	**3,763**	**18,623**	**571**	**105**	**213**	**85**	**330**	**23,690**	
Charge for the year (refer note 26)	-	484	3,522	308	55	83	13	78	4,543	
Disposals / adjustments	-	-	(628)	-	(3)	(12)	-	(84)	(727)	
As at 31st March, 2025	**-**	**4,247**	**21,517**	**879**	**157**	**284**	**98**	**324**	**27,506**	
Net block										
As at 31st March, 2025	**4,739**	**10,508**	**48,220**	**3,983**	**1,583**	**347**	**161**	**636**	**70,177**	**7,044**
As at 31st March, 2024	**5,542**	**7,954**	**38,253**	**3,030**	**671**	**272**	**105**	**332**	**56,159**	**12,588**

* Amount is below rounding off norm adopted by the Company

Refer note 34 (i)

@Refer note 4B

I) For lien/charge against property, plant and equipment refer note 13(i), note 15(i) and note 16(i)

II) On transition to Ind AS (i.e. 1 April 2015), the Company has elected to continue with the carrying value of all Property, plant and equipment measured as per the previous GAAP and use that carrying value as the deemed cost of Property, plant and equipment.

III) Interest rate of 10.13% (31st March, 2024: 9.68%) was used to determine the amount of borrowing costs eligible for capitalisation amounting to Rs. 438 lakhs (31st March, 2024: Rs. 990 lakhs) in respect of qualifying asset for the year ended 31st March, 2025 (Refer note 25).

IV) The Capital work in progress ageing schedule as at 31st March, 2025 is as follows:

As at 31st March, 2025	Amount in Capital Work in Progress as at 31st March, 2025				
	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
Project in progress	6,346	580	33	-	**6,959**
Projects temporarily suspended	-	-	-	85	**85**
Total					**7,044**

During the year ended March 31, 2025 there is no Capital Work in Progress whose completion is overdue or has exceeded its cost compared to its original plan.

Notes
to the standalone financial statements as at and for the year ended 31st March, 2025

(All amounts in Rs. lakhs unless stated otherwise)

The capital work in progress ageing schedule as at 31st March, 2024 is as follows:

As at 31st March, 2024	Amount in Capital Work in Progress under development for a period of				
	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
Project in progress	8,928	3,399	174	2	**12,503**
Projects temporarily suspended	-	-	-	85	**85**
Total					**12,588**

Capital Work in Progress (whose completion is overdue or has exceeded its cost compared to its original plan)

As at 31st March, 2024	To to be completed in				
	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
Elevator ropes project - Phase 1	78	-	-	-	**78**
600KN Instronuts Machine	51	-	-	-	**51**
Upgradation of Furnace heating zone	26	-	-	-	**26**
Fabrication of lead tank	4	-	-	-	**4**

V) Title deeds of immovable property not held in the name of the Company:

Relevant line Item in the Balance Sheet	Description of item of property	Gross carrying value as at 31st March, 2025	Gross carrying value as at 31st March, 2024	Title deeds held in the name of	Whether title deeds holder is a promoter, director or relative of promoter/ director or employee of promoter/ director	Property held since which date	Reason for not being held in the name of the Company
i) Freehold Land							
Property, plant and equipment	Freehold Land	2,063	2063	Usha Martin Black Wire Ropes Limited	No	02-05-1972 and 24-04-1974	The Property was purchase through registered deeds dated 02-05-1972 & 24-04-1974 respectively by Usha Martin Black Wire Ropes Limited which merged with Usha Beltron Limited which is the erstwhile name of the company.
Property, plant and equipment	Freehold Land	50	50	Usha Ismal Limited	No	21-04-1980	The property was purchased through registered deeds dated 21-04-1980 by Usha Ismal Limited which merged with Usha Martin Industries Limited. Further, Usha Martin Industries Limited had merged with Usha Beltron Limited and the name of the merged entity was changed to Usha Martin Limited.
Property, plant and equipment	Freehold Land	42	42	Usha Martin Industries Limited	No	18-01-1990	The Property was purchased through an agreement of sale dated 18-01-1990 by Usha Martin Industries Limited which merged with Usha Beltron Limited. The name of the merged entity was changed to Usha Martin Limited with effect from 01-05-2003.
Property, plant and equipment	Freehold Land	29	29	Usha Beltron Limited	No	18-02-1998	The Property was purchased through an agreement of sale dated 18-02-1998 by Usha Beltron Limited which is the erstwhile name of the Company.

Notes
to the standalone financial statements as at and for the year ended 31st March, 2025

(All amounts in Rs. lakhs unless stated otherwise)

Relevant line Item in the Balance Sheet	Description of item of property	Gross carrying value as at 31st March, 2025	Gross carrying value as at 31st March, 2024	Title deeds held in the name of	Whether title deeds holder is a promoter, director or relative of promoter/ director or employee of promoter/ director	Property held since which date	Reason for not being held in the name of the Company
Property, plant and equipment	Freehold Land	282	282	Mr. V. Mishra, Mr. B.Tiwary, Mr. B Lal, Mr. D. Agarwal, Mr. V. Kashyap, Mr. S Verma	No	Various tranches between 2005-2013	Being transferred in the name of the Company through a legal process.
ii) Building							
Property, plant and equipment	Building	8	8	Usha Martin Industries Limited	No	18-01-1990	The Property was purchased through an agreement of sale dated 18-01-1990 by Usha Martin Industries Limited. Further Usha Martin Industries Limited had merged with Usha Beltron Limited and the name of the merged entity was changed to Usha Martin Limited.
Property, plant and equipment	Building	7	7	Usha Ismal Limited	No	16-10-1990	The Property was purchased through a registered deed dated 16-10-1990 by Usha Ismal Limited which was merged with Usha Martin Industries Limited. Further Usha Martin Industries Limited had merged with Usha Beltron Limited and the name of the merged entity was changed to Usha Martin Limited.
Property, plant and equipment	Building	1	1	Usha Beltron Limited	No	18-02-1998	The Property was purchased through an agreement of sale dated 18-02-1998 by Usha Beltron Limited which is the erstwhile name of the Company.

Notes
to the standalone financial statements as at and for the year ended 31st March, 2025

(All amounts in Rs. lakhs unless stated otherwise)

3B INTANGIBLE ASSETS

Particulars	Computer software	Intangible Assets under development
Gross block		
As at 31st March, 2023	**1,876**	**-**
Additions	329	-
Disposals / adjustments	-	-
As at 31st March, 2024	**2,205**	**-**
Additions	222	74
Disposals / adjustments	5	-
As at 31st March, 2025	**2,422**	**74**
Accumulated amortisation		
As at 31st March 2023	**1,736**	
Charge for the year (refer note 26)	93	
Disposals / adjustments	-	
As at 31st March, 2024	**1,829**	
Charge for the year (refer note 26)	124	
Disposals / adjustments	5	
As at 31st March, 2025	**1,948**	
Net book value		
As at 31st March, 2025	**474**	**74**
As at 31st March, 2024	376	-

Intangible assets under development ageing schedule for the year ended 31st March, 2025 is as follows:

As at 31st March, 2025	Amount in Intangible assets under development for a period of				
	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
Project in progress	74	-	-	-	**74**
Projects temporarily suspended	-	-	-	-	**-**
Total	**74**	**-**	**-**	**-**	**74**

There are no intangible assets under development as at 31st March, 2024.

Notes
to the standalone financial statements as at and for the year ended 31st March, 2025

(All amounts in Rs. lakhs unless stated otherwise)

4A RIGHT-OF-USE ASSETS

Particulars	Land (Refer note 4B)	Building	Total
Gross block			
As at 31st March, 2023	**387**	**145**	**532**
Additions	-	105	105
Disposal / Adjustments	(218)	-	(218)
As at 31st March, 2024	**169**	**250**	**419**
Additions	-	-	-
Disposal / Adjustments	-	-	-
As at 31st March, 2025	**169**	**250**	**419**
Accumulated amortisation			
As at 31st March, 2023	**25**	**19**	**44**
Charge for the year (refer note 26)	3	41	44
Disposals	(11)	-	(11)
As at 31st March, 2024	**17**	**60**	**77**
Charge for the year (refer note 26)	2	50	52
As at 31st March, 2025	**19**	**110**	**129**
Net book value			
As at 31st March, 2025	**150**	**140**	**290**
As at 31st March, 2024	152	190	342

Lease deeds of right of use assets not held in the name of the Company:

Relevant line items in the Balance Sheet	Description of item of Property	Gross carrying value as at 31st March, 2025	Gross carrying value as at 31st March, 2024	Title held in the name of	Whether title deed holder is a promoter, director or relative of promoter/ director or employee of promoter/ director	Property held since which date	Reason for not being held in the name of the company
Right-of use assets	Leasehold Land	8	8	Ranchi Industrial Area Development Authority	No	06-12-1984	Company has obtained the allotment letter in its name and execution of lease deed is in process.

4B. During the year ended 31st March, 2024, Board of Directors of the Company has approved transfer of rights of leasehold land (Gross block: Rs. 218 lakhs and Net block: Rs. 207 lakhs) and sale of building (Gross block: Rs. 917 lakhs and Net block: Rs. 585 lakhs). Pursuant to the same, these assets have been shown under "Assets held for sale" as the management believes that these are available for immediate sale in its present condition.

Notes

to the standalone financial statements as at and for the year ended 31st March, 2025

(All amounts in Rs. lakhs unless stated otherwise)

5. FINANCIAL ASSETS

	As at 31st March, 2025	As at 31st March, 2024
(i) Investments		
Equity shares (unquoted)		
(at cost unless otherwise stated)		
(a) In subsidiary companies (at cost)		
Usha Martin International Limited		
59,09,388 (31st March, 2024 : 59,09,388) ordinary shares of GBP 1 each, fully paid	6,181	6,181
Usha Siam Steel Industries Public Company Limited		
1,32,00,000 (31st March, 2024 : 1,32,00,000) ordinary shares of Thai Baht 10 each, fully paid	2,620	2,620
Usha Martin Singapore Pte Limited##		
10,00,000 (31st March, 2024 : 10,00,000) ordinary shares of SGD 1 each, fully paid	268	268
Brunton Wire Ropes FZCO#		
114 (31st March, 2024 : 114) ordinary shares of AED 1,00,000 each, fully paid	1,777	1,777
Usha Martin Americas Inc.		
40,00,000 (31st March, 2024 : 40,00,000) shares of USD 1 each, fully paid	1,660	1,660
Gustav Wolf Speciality Cords Limited		
150,000 (31st March, 2024 : 150,000) equity shares of Rs.10 each, fully paid	168	168
UM Cables Limited##		
1,11,29,660 (31st March, 2024 : 1,11,29,660) equity shares of Rs.10 each, fully paid	1,271	1,271
Bharat Minex Private Limited		
2,00,000 (31st March, 2024 : 2,00,000) equity shares of Rs. 10 each, fully paid [Cost Rs. 20 lakhs (31st March, 2024: Rs. 20 lakhs) fully impaired]	-	-
Total	**13,945**	**13,945**

	As at 31st March, 2025	As at 31st March, 2024
(b) In joint ventures (at cost)		
Pengg Usha Martin Wires Private Limited##		
1,08,00,000 (31st March, 2024 : 1,08,00,000) equity shares of Rs.10 each, fully paid	1,080	1,080
CCL Usha Martin Stressing System Limited		
4,73,195 (31st March, 2024 : 4,73,195) equity shares of Rs.10 each, fully paid [Cost Rs. 47 lakhs (31st March, 2024 : Rs. 47 lakhs)	47	47
Total	**1,128**	**1,128**
(c) Investment in other companies (at fair value through profit and loss)		
Adityapur Toll Bridge Company Limited		
1,00,000 (31st March, 2024 : 1,00,000) equity shares of Rs.10 each, fully paid [Cost Rs. 10 lakhs (31st March, 2024 : Rs. 10 lakhs)]	10	10
Usha Communications Technology Limited BVI		
1,21,10,242 (31st March, 2024 : 1,21,10,242) ordinary shares of USD 0.50 each, fully paid up [Cost Rs. 28 lakhs (31st March, 2024 : Rs. 28 lakhs), fully impaired]	-	-
UMI Special Steel Limited (in liquidation)		
1,80,68,472 (31st March, 2024 : 1,80,68,472) equity shares of Rs.10 each, fully paid	*	*
Adityapur Auto Cluster Limited		
1,000 (31st March, 2024 : 1,000) equity shares of Rs.1,000 each, fully paid [Cost Rs. 10 lakhs (31st March, 2024 : Rs. 10 lakhs)]	10	10
Total	**20**	**20**
Total investments	**15,094**	**15,094**
Aggregate amount of unquoted investments	**15,094**	**15,094**
Aggregate amount of impairment in value of investments	**48**	**48**

The Company's stake has been pledged as per terms of loan taken by Brunton Wire Rope, FZCO (subsidiaries). Refer note 30C(i)

Refer note 30C(iv)

* Amount is below the rounding off norm adopted by the Company

Notes

to the standalone financial statements as at and for the year ended 31st March, 2025

(All amounts in Rs. lakhs unless stated otherwise)

	As at 31st March, 2025	As at 31st March, 2024
(ii) Loans (at amortised cost)		
(Unsecured, considered good unless otherwise stated)		
Loans to related parties [Refer note 32 (iii)]#	201	611
Loans to employees	94	132
Total	**295**	**743**

Loans are financial assets which generate a fixed or variable interest income for the Company. The carrying value may be affected by changes in the credit risk of the counterparties.

#Includes loan given to Usha Siam Steel Industries Public Company Limited of Rs. 201 lakhs (31st March, 2024: Rs.411 lakhs) for which the Company has, vide letter dated 4th March, 2020 approached Reserve Bank of India (RBI) through Authorised Dealer bank for extension of repayment of said loan till 31st March, 2025. The same is still awaited.

	As at 31st March, 2025	As at 31st March, 2024
(iii) Other financial assets (at amortised cost unless otherwise stated)		
(Unsecured, considered good unless otherwise stated)		
Advance against land - coal mines [refer note 34(i)] (at fair value through profit and loss)	123	123
Bank deposits with more than 12 months remaining maturity#	27	27
Security deposits		
Considered good	1,316	1,295
Considered credit impaired	9	9
Less: allowance for credit impaired	(9)	(9)
Interest accrued but not due on deposits	228	183
Export incentive receivable		
Considered credit impaired	-	266
Less : allowance for credit impaired receivable	-	(266)
Total	**1,694**	**1,628**

#Bank deposits represents margin money of Rs. 27 lakhs (31st March, 2024: Rs. 27 lakhs)

6. INCOME TAXES

	As at 31st March, 2025	As at 31st March, 2024
(i) Income tax assets (net)		
Advance payment of income tax [net of provision for tax - Rs. 9,097 lakhs (31st March, 2024 : Rs. 6,985 lakhs)]	**1,877**	**1,960**
(ii) Deferred tax liabilities (net)		
Deferred tax liabilities (DTL)		
-Temporary difference between written down value of property, plant and equipment as per books of account and for tax purpose	4,786	4,077
-Unamortised borrowing costs	-	8
-Right of use assets	73	86
Total DTL (A)	**4,859**	**4,171**
Deferred tax assets (DTA)		
-Expenses allowable as deduction on payment basis	2,625	3,221
-Lease liabilities	76	85
Total DTA (B)	**2,701**	**3,306**
Deferred tax liabilities (net) (A-B)	**2,158**	**865**

Notes

to the standalone financial statements as at and for the year ended 31st March, 2025

(All amounts in Rs. lakhs unless stated otherwise)

(a) Major components of income tax expense are:

		Year ended 31st March, 2025	Year ended 31st March, 2024
(i)	**Tax charge recognised in the Statement of Profit and Loss** **Current income tax:**		
	Current tax	8,865	9,256
	Adjustments of tax relating to earlier period	44	(211)
	Deferred tax:		
	Relating to origination and reversal of temporary differences	1,343	830
	Tax charge reported in the Statement of Profit and Loss	**10,252**	**9,875**
(ii)	**Tax income recognised in OCI**		
	Tax on loss on re-measurement of defined benefit plans	50	197
	Tax income reported in OCI	**50**	**197**
	Total tax expense for the year [(i) - (ii)]	**10,202**	**9,678**

(b) Reconciliation of income tax expense applicable to accounting profits before tax at enacted income tax rate to recognised income tax expense for the year:

	Year ended 31st March, 2025	Year ended 31st March, 2024
Profit before tax	40,473	42,086
Enacted income tax rate	25.17%	25.17%
Tax expenses at enacted income tax rate	**10,187**	**10,593**
Adjustments		
Non-taxable income#	(154)	(558)
Disallowable expenses / other non - deductible differences	175	51
Adjustment of tax relating to earlier periods	44	(211)
Total	**10,252**	**9,875**

#Includes tax on dividend income of Rs. 580 lakhs (31st March, 2024: Rs. 2,216 lakhs) on which benefit under section 80M of the Income Tax Act, 1961 is availed.

(c) Reconciliation of deferred tax assets/(liability) (net):

	As at 31st March, 2024	Recognised in Profit and Loss	Recognised in OCI	As at 31st March, 2025
Deferred Tax Liabilities				
Tax impact arising out of temporary differences in depreciable asset	4,077	709	-	4,786
Right of use assets	86	(13)	-	73
Unamortised borrowing cost	8	(8)	-	-
Total Deferred Tax Liabilities (A)	**4,171**	**688**	**-**	**4,859**
Deferred Tax Assets				-
Tax impact of expenses allowable against taxable income in future years	3,221	(646)	50	2,625
Lease liabilities	85	(9)	-	76
Total Deferred Tax Assets (B)	**3,306**	**(655)**	**50**	**2,701**
Deferred Tax Liabilities/(Assets) (Net) (A-B)	**865**	**1,343**	**(50)**	**2,158**

Notes

to the standalone financial statements as at and for the year ended 31st March, 2025

(All amounts in Rs. lakhs unless stated otherwise)

	As at 31st March, 2023	Recognised in Profit and Loss	Recognised in OCI	As at 31st March, 2024
Deferred Tax Liabilities				
Tax impact arising out of temporaray differences in depreciable asset	3,490	587	-	4,077
Right of use assets	-	86	-	86
Unamortised borrowing cost	18	(10)	-	8
Total Deferred Tax Liabilities (A)	**3,508**	**663**	**-**	**4,171**
Deferred Tax Assets				
Tax impact of expenses allowable against taxable income in future years	3,277	(252)	197	3,221
Lease liability	-	85		85
Total Deferred Tax Assets (B)	**3,277**	**(167)**	**197**	**3,306**
Deferred Tax Liabilities/(Assets) (Net) (A-B)	**231**	**830**	**(197)**	**865**

7. OTHER ASSETS

(Unsecured, considered good unless otherwise stated)

	As at 31st March, 2025	As at 31st March, 2024
Capital advances	2,152	2,836
Prepaid expenses	48	53
Balances with Government authorities		
Excise / service tax	5	5
Sales tax / value added tax	839	768
Deposit for legal case	1,953	1,940
Deposit for fuel surcharge / other electricity matter	2,954	2,954
Claims receivable		
Considered doubtful	50	50
Less : allowance for doubtful receivable	(50)	(50)
Advance against coal mines	2,851	2,851
Less : allowance for doubtful advance [Refer note 34(i)]	(2,851)	(2,851)
Total	**7,951**	**8,556**

Notes

to the standalone financial statements as at and for the year ended 31st March, 2025

(All amounts in Rs. lakhs unless stated otherwise)

CURRENT ASSETS

8. INVENTORIES

(at lower of cost and net realisable value)

	As at 31st March, 2025	As at 31st March, 2024
Raw materials (including packing materials)#	18,553	17,386
Raw materials in transit	811	410
	19,364	**17,796**
Work-in-progress	5,392	4,511
Finished goods	943	1,522
Finished goods in transit	3,457	2,072
	4,400	**3,594**
Stock-in-trade	145	190
Stores and spare parts	4,613	4,189
Loose tools	252	254
Scrap/by-product	233	540
Total	**34,399**	**31,074**

#Including Rs.120 lakhs held by a third party (31st March, 2024 : Rs.121 lakhs)

Note:a) During the year ended 31st March, 2025, Rs. 76 lakhs (31st March, 2024 : Rs. 243 lakhs) was recognised as an expense for the inventories carried at net realisable value.

b) Year end inventories are net of provisions of Rs. 1,807 lakhs (31st March, 2024 : Rs. 1,692 lakhs) for slow moving and non-moving items.

9. FINANCIAL ASSETS

	As at 31st March, 2025	As at 31st March, 2024
(i) Trade receivables (at amortized cost)		
(Unsecured, considered good unless otherwise stated)		
Trade receivables - Considered good	26,191	27,456
Trade receivables which have significant increase in credit risk	413	1,096
Trade receivables - credit impaired	784	780
Less : allowance for credit impaired	(784)	(780)
	26,604	**28,552**
Of the above, trade receivables from:		
- related parties [refer note 32 (iii)]	18,760	21,062
- others	7,844	7,490
	26,604	**28,552**

Notes

to the standalone financial statements as at and for the year ended 31st March, 2025

(All amounts in Rs. lakhs unless stated otherwise)

Trade receivable ageing schedule for the year ended 31st March, 2025 and 31st March, 2024:

As at 31st March, 2025	Outstanding for following periods from due date of payment						
	Not due	Less than 6 Months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade Receivables - considered good	20,966	5,225	-	-	-	-	**26,191**
(ii) Undisputed Trade Receivables - which have a significant increase in credit risk	-	323	4	37	30	19	**413**
(iii) Undisputed Trade Receivables - considered credit impaired	-	-	82	40	53	260	**435**
(iv) Disputed Trade Receivables - considered credit impaired	-	-	-	-	133	216	**349**
Total							**27,388**
Less: allowance for credit impaired							**784**
Trade Receivables as at 31st March, 2025							**26,604**

As at 31st March, 2024	Outstanding for following periods from due date of payment						
	Not due	Less than 6 Months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade Receivables - considered good	25,574	1,882	-	-	-	-	**27,456**
(ii) Undisputed Trade Receivables - which have a significant increase in credit risk	-	1,002	58	15	19	2	**1,096**
(iii) Undisputed Trade Receivables - considered credit impaired	-	-	43	59	58	271	**431**
(iv) Disputed Trade Receivables - considered credit impaired	-	-	-	133	116	100	**349**
Total							**29,332**
Less: allowance for credit impaired							**780**
Trade Receivables as at 31st March, 2024							**28,552**

Note: There are no disputed trade receivables which are considered good as at 31st March, 2025 and 31st March, 2024.

(i) No trade receivables are due from directors or other officers of the Company either severally or jointly with any other person. Also no trade or other receivables are due from firms or private companies respectively in which any director is a partner, a director or a member.

(ii) Trade receivables are generally on terms of 30 to 240 days.

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(All amounts in Rs. lakhs unless stated otherwise)

(iii) For lien / charge against trade receivables [Refer note 13(i), 15(i) and 16(i)]. Below is the details of trade receivables discounted with recourse available to the bank and hence not meeting de-recognition criteria:

	As at 31st March, 2025	As at 31st March, 2024
Discounted receivables	-	608
Associated borrowings [refer note 15(i)]	-	608

(iv) Refer Note 33B for information about credit risk and market risk on receivables

(v) Set out below is the movement in the allowance for credit impaired trade receivables:

	As at 31st March, 2025	As at 31st March, 2024
Opening Balance	780	820
Allowance/(reversal) for credit impaired trade receivables	4	(40)
Closing balance	**784**	**780**

	As at 31st March, 2025	As at 31st March, 2024
(ii) Cash and cash equivalents		
Balances with banks:		
On current accounts	24	12
Deposits with original maturity less than 3 months#	14,600	4,250
Remittance in transit	-	1,187
Cash on hand	9	10
Total	**14,633**	**5,459**

#Short-term deposits with banks are placed for varying periods from one day to three months, depending on the cash requirements of the Company and earn interest at the respective short-term deposit rates.

	As at 31st March, 2025	As at 31st March, 2024
(iii) Other bank balances		
Deposits with original maturity for more than 3 months and but less than 12 months#	-	7
Unclaimed Dividend	61	41
Total	**61**	**48**

#Rs. Nil (31st March, 2024: Rs.7 lakhs) lodged with banks against letters of credit and bank guarantee.

	As at 31st March, 2025	As at 31st March, 2024
(iv) Loans		
(at amortised cost)		
(Unsecured, considered good unless otherwise stated)		
Loans to related parties [refer note 32 (iii)]#	502	574
Loans to employees	74	95
Total	**576**	**669**

#Includes loan given to Usha Siam Steel Industries Public Company Limited of Rs. 302 lakhs (31st March, 2024: Rs. 274 lakhs) for which the Company has, vide letter dated 4th March, 2020 approached Reserve Bank of India (RBI) through Authorised Dealer bank for extension of repayment of said loan till 31st March, 2025. The same is still awaited.

Notes
to the standalone financial statements as at and for the year ended 31st March, 2025

(All amounts in Rs. lakhs unless stated otherwise)

	As at 31st March, 2025	As at 31st March, 2024
(v) Other financial assets		
(Unsecured, considered good unless otherwise stated)		
At fair value through profit and loss		
Foreign exchange forward contracts not designated as hedges	-	27
At amortised cost		
Accrued interest on loan to subsidiaries [refer note 32(iii)]	8	11
Accrued interest on deposits and others	11	72
Consideration receivable from TSLPL for transfer of business [refer note 34(ii)]	7,446	7,446
Claims /advances receivable		
Considered good	1,918	991
Considered credit impaired	33	33
Less: allowance for credit impaired	(33)	(33)
Security deposits		
Considered good	59	120
Considered credit impaired	57	50
Less: allowance for credit impaired	(57)	(50)
Export incentive receivables	850	348
Balances with related parties [refer note 32(iii)]	232	229
Total	**10,524**	**9,244**

10. OTHER ASSETS

	As at 31st March, 2025	As at 31st March, 2024
(Unsecured considered good unless otherwise stated)		
Advances other than capital advance#		
Considered good	1,965	2,202
Considered doubtful	51	34
Less: allowance for doubtful advance	(51)	(34)
Balance with statutory / Government authorities		
Considered good	2,868	2,420
Considered doubtful	604	604
Less: allowance for doubtful receivable	(604)	(604)
Prepaid expenses	573	738
Other Receivables	12	12
Total	**5,418**	**5,372**

#Represents the amount paid towards purchase of goods and are non-interest bearing.

Notes

to the standalone financial statements as at and for the year ended 31st March, 2025

(All amounts in Rs. lakhs unless stated otherwise)

EQUITY

11. SHARE CAPITAL

	As at 31st March, 2025	As at 31st March, 2024
Authorised		
50,00,00,000 (31st March, 2024 : 50,00,00,000) equity shares of Re. 1 each	5,000	5,000
1,00,00,000 (31st March, 2024 : 1,00,00,000) cumulative redeemable preference shares of Rs. 50 each	5,000	5,000
Total	**10,000**	**10,000**
Issued, subscribed and fully paid-up		
30,47,41,780 (31st March, 2024 : 30,47,41,780) equity shares of Re. 1 each	3,047	3,047
Add: Equity shares forfeited (amount originally paid-up)	7	7
Less: Treasury shares held under ESOP Trust [Refer Note 28 (b)]#	(2)	-
Total	**3,052**	**3,054**

#The Company has created an Employee Stock Option Plan (ESOP) for providing share-based payment to its employees. ESOP is the primary arrangement under which shared plan service incentives are provided to certain specified employees of the Company and its subsidiaries. For the purpose of the scheme, the Company purchases shares from the secondary market under ESOP trust. The Company treats ESOP trust as its extension and shares held by ESOP trust are treated as treasury shares.

Movement in treasury shares

Particulars	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024
Equity Shares of Rs. 1 each fully paid-up held under ESOP Trust	**Number of Shares**		**Amount (Rs. in lakhs)**	
Equity shares as at 1st April	-	-		-
Changes during the year	1,90,500	-	2	-
Equity shares as at 31st March	1,90,500	-	2	-

(a) Reconciliation of the number of shares and amount outstanding as at the beginning and at the end of the year:

		As at 31st March, 2025	As at 31st March, 2024
Number of equity shares outstanding at the beginning and end of the year	(In numbers)	30,47,41,780	30,47,41,780
Less: Treasury shares held under ESOP Trust		(1,90,500)	-
		30,45,51,280	**30,47,41,780**
Amount of equity shares outstanding at the beginning and end of the year	(Amount Rs. in lakhs)	3,047	3,047
Less: Treasury shares held under ESOP Trust		(2)	-
		3,045	**3,047**

(b) 1,78,65,450 (31st March, 2024 : 2,28,65,450) equity shares of face value of Re 1 each are represented by Global Depository Receipts (GDRs). Each GDR represents five underlying equity shares.

(c) Rights, preference and restrictions attached to equity shares

The Company has only one class of equity shares having par value of Re. 1 per share. Each holder of equity shares is entitled to one vote per share (except in case of GDRs). The holders of GDRs do not have voting right with respect to underlying equity shares. Dividend, if proposed, by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive residual assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by each shareholder.

Notes

to the standalone financial statements as at and for the year ended 31st March, 2025

(All amounts in Rs. lakhs unless stated otherwise)

(d) Details of shares held by shareholders holding more than 5 % of the aggregate equity shares in the Company:

Name of the shareholder	As at 31st March, 2025	As at 31st March, 2024
UMIL Share & Stock Broking Services Limited	4,04,47,000	4,02,57,000
% holding	13.27%	13.21%
Deutsche Bank Trust Company Americas#	1,78,65,450	2,28,65,450
% holding	5.86%	7.50%
Peterhouse Investments India Limited	88,66,529	1,59,16,529
% holding	2.91%	5.22%
Usha Martin Ventures Limited	1,86,25,088	1,86,25,088
% holding	6.11%	6.11%
India Opportunities Growth Fund Ltd - Pinewood Strategy	1,60,01,265	1,45,69,136
% holding	5.25%	4.78%

#As on 31st March, 2025, 35,73,090 GDRs (representing 1,78,65,450 underlying equity shares) is with Deutsche Bank Trust Company Americas (depository). Peterhouse Investments Limited holds 40,00,000 equity shares and 6,85,691 GDRs (representing 34,28,455 underlying equity shares) which aggregates to 2.44% and Kenwyn Overseas Limited holds 1,43,64,680 equity shares and 19,63,025 GDRs (representing 98,15,125 underlying equity shares) which aggregates to 7.93%.

As on 31st March, 2024, 45,73,090 GDRs (representing 2,28,65,450 underlying equity shares) is with Deutsche Bank Trust Company Americas (depository). Peterhouse Investments Limited holds 79,919 equity shares and 16,85,691 GDRs (representing 84,28,455 underlying equity shares) which aggregates to 2.79% and Kenwyn Overseas Limited holds 1,43,64,680 equity shares and 19,63,025 GDRs (representing 98,15,125 underlying equity shares) which aggregates to 7.93%.

(e) No shares have been allotted without payment of cash or by way of bonus shares till date.

(f) Shares held by promoters as at 31st March, 2025

Sl. No.	Promoter Name	No. of shares as at 01.04.24	Change during the year	No. of shares as at 31.03.25	% of Total shares	% change during the year to total shares
1	Akshay Goenka	37,210	-	37,210	0.01	-
2	Amisha Jhawar	11,83,000	17,000	12,00,000	0.39	0.01
3	Anupama Jhawar	-	-	-	-	-
4	Anupama Jhawar - Trustee of Anupriya Welfare Trust	-	-	-	-	-
5	Apurv Jhawar	-	-	-	-	-
6	Basant Kumar Jhawar	-	-	-	-	-
7	Brij Investment Pvt. Ltd.	61,71,000	29,000	62,00,000	2.03	0.01
8	Brij Kishore Jhawar	-	-	-	-	-
9	Rajeev Jhawar - Trustee of Brij Family Trust (PAC)	14,85,000	-	14,85,000	0.49	-
10	Jhawar Venture Management Private Limited	-	-	-	-	-
11	Kenwyn Overseas Ltd.#	2,41,79,805	-	2,41,79,805	7.93	-
12	Madhushree Goenka	49,460	-	49,460	0.02	-
13	Neutral Publishing House Limited	1,43,43,629	-	1,43,43,629	4.71	-
14	Nidhi Rajgarhia	2,90,250	(31,250)	2,59,000	0.08	(0.01)
15	Peterhouse Investment India Limited	1,59,16,529	(70,50,000)	88,66,529	2.91	(2.31)
16	Peterhouse Investment Ltd. ##	85,08,374	(10,79,919)	74,28,455	2.44	(0.35)
17	Prajeev Investment Limited	6,32,000	-	6,32,000	0.21	-

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(All amounts in Rs. lakhs unless stated otherwise)

Sl. No.	Promoter Name	No. of shares as at 01.04.24	Change during the year	No. of shares as at 31.03.25	% of Total shares	% change during the year to total shares
18	Prashant Jhawar	-	322	322	*	*
19	Rajeev Jhawar	27,61,000	64,000	28,25,000	0.93	0.02
20	Shanti Devi Jhawar	-	-	-	-	-
21	Shreya Jhawar	10,13,500	-	10,13,500	0.33	-
22	Stuti Raghav Agarwalla	10,76,000	1,34,000	12,10,000	0.40	0.04
23	Susmita Jhawar	16,63,303	-	16,63,303	0.55	-
24	Uma Devi Jhawar	-	-	-	-	-
25	UMIL Share & Stock Broking Services Ltd.	4,02,57,000	1,90,000	4,04,47,000	13.27	0.06
26	Usha Martin Ventures Ltd.	1,86,25,088	-	1,86,25,088	6.11	-
27	Vineeta Adityakumar Ruia	-	12,71,000	12,71,000	0.42	0.42
	Total	**13,81,92,148**	**(64,55,847)**	**13,17,36,301**	**43.23**	**(2.12)**

* Figure is below rounding off norm adopted by the Company

Kenwyn Overseas Limited holds 1,43,64,680 equity shares and 19,63,025 GDRs (representing 98,15,125 underlying equity shares)

Peterhouse Investments Limited holds 40,00,000 equity shares and 6,85,691 GDRs (representing 34,28,455 underlying equity shares)

Shares held by promoters as at 31st March, 2024

Sl. No.	Promoter Name	No. of shares as at 01.04.23	Change during the year	No. of shares as at 31.03.24	% of Total shares	% change during the year to total shares
1	Akshay Goenka	37,210	-	37,210	0.01	-
2	Amisha Jhawar	11,83,000	-	11,83,000	0.39	-
3	Anupama Jhawar	-	-	-	-	-
4	Anupama Jhawar - Trustee of Anupriya Welfare Trust	-	-	-	-	-
5	Apurv Jhawar	-	-	-	-	-
6	Basant Kumar Jhawar	-	-	-	-	-
7	Brij Investment Pvt. Ltd.	61,11,823	59,177	61,71,000	2.02	0.02
8	Brij Kishore Jhawar	9,45,865	(9,45,865)	-	-	(0.31)
9	Rajeev Jhawar - Trustee of Brij Family Trust (PAC)	13,85,328	99,672	14,85,000	0.49	0.03
10	Jhawar Venture Management Private Limited	-	-	-	-	-
11	Kenwyn Overseas Ltd.#	2,41,79,805	-	2,41,79,805	7.93	-
12	Madhushree Goenka	49,460	-	49,460	0.02	-
13	Neutral Publishing House Limited	1,34,29,052	9,14,577	1,43,43,629	4.71	0.30
14	Nidhi Rajgarhia	3,07,500	(17,250)	2,90,250	0.10	(0.01)
15	Peterhouse Investment India Limited	1,96,16,529	(37,00,000)	1,59,16,529	5.22	(1.21)
16	Peterhouse Investment Ltd. ##	1,15,58,374	(30,50,000)	85,08,374	2.79	(1.00)
17	Prajeev Investment Limited	6,27,000	5,000	6,32,000	0.21	*
18	Prashant Jhawar	-	-	-	-	-
19	Rajeev Jhawar	26,11,969	1,49,031	27,61,000	0.91	0.05
20	Shanti Devi Jhawar	2,79,243	(2,79,243)	-	-	(0.09)
21	Shreya Jhawar	10,13,500	-	10,13,500	0.33	-

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(All amounts in Rs. lakhs unless stated otherwise)

Sl. No.	Promoter Name	No. of shares as at 01.04.23	Change during the year	No. of shares as at 31.03.24	% of Total shares	% change during the year to total shares
22	Stuti Raghav Agarwalla	10,76,000	-	10,76,000	0.35	-
23	Susmita Jhawar	4,38,195	12,25,108	16,63,303	0.55	0.40
24	Uma Devi Jhawar	-	-	-	-	-
25	UMIL Share & Stock Broking Services Ltd.	4,00,01,236	2,55,764	4,02,57,000	13.21	0.08
26	Usha Martin Ventures Ltd.	2,00,00,088	(13,75,000)	1,86,25,088	6.11	(0.45)
	Total	**14,48,51,177**	**(66,59,029)**	**13,81,92,148**	**45.35**	**(2.19)**

* Figure is below rounding off norm adopted by the Company

Kenwyn Overseas Limited holds 1,43,64,680 equity shares and 19,63,025 GDRs (representing 98,15,125 underlying equity shares)

Peterhouse Investments Limited holds 79,919 equity shares and 16,85,691 GDRs (representing 84,28,455 underlying equity shares)

12. OTHER EQUITY

	As at 31st March, 2025	As at 31st March, 2024
Securities premium		
(Securities premium represents the premium on issue of shares and can be utilised in accordance with the provisions of the Companies Act, 2013)	13,157	13,807
General reserve		
(Under the erstwhile Companies Act 1956, general reserve was created through an annual transfer of net income at a specified percentage in accordance with applicable regulations. The purpose of these transfers was to ensure that if a dividend distribution in a given year is more than 10% of the paid-up capital of the Company for that year, then the total dividend distribution is less than the total distributable results for that year. Consequent to introduction of Companies Act 2013, the requirement to mandatorily transfer a specified percentage of the net profit to general reserve has been withdrawn. However, the amount previously transferred to the general reserve can be utilised only in accordance with the specific requirements of Companies Act, 2013.)	54,575	54,575
Retained earnings		
(Retained earnings represent the cumulative profit / (loss) of the Company and effects of re-measurement of defined benefit obligations and can be utilised in accordance with the provisions of the Companies Act, 2013)	82,233	60,543
Equity settled share based payment reserve The Company has an ESOP 2024 plan under which options to subscribe for the Company's equity shares have been granted to eligible employees. The share based payment reserve is used to recognise the grant date fair value of such options granted.	55	-
Total	**1,50,020**	**1,28,925**

NON - CURRENT LIABILITIES

13. FINANCIAL LIABILITIES

	As at 31st March, 2025	As at 31st March, 2024
(i) **Borrowings** (Secured, at amortised cost)		
Term loans		
-Banks (Rupee loans)#	7,119	12,594
Total	**7,119**	**12,594**

#Net of unamortised borrowing cost of Rs. 28 lakhs (31st March, 2024 : Rs. 31 lakhs) against term loans from banks

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(All amounts in Rs. lakhs unless stated otherwise)

Term loans	Nature of security	As at 31st March, 2025	As at 31st March, 2024
From banks (Rupee loans)			
(i) ICICI Bank Limited [note (a) below]	A, B	7,119	9,073
(ii) ICICI Bank Limited [note (b) below]	A, B, C	-	2,772
(iii) ICICI Bank Limited [note (c) below]	A, B	-	749
Total		**7,119**	**12,594**

Loan covenants

Bank loans contain certain debt covenants relating to net debt to EBITDA, debt service coverage ratio, fixed assets coverage ratio etc. The Company has complied with all debt covenants stipulated by the terms of bank loan during the year.

EBITDA = Profit before tax + Finance cost + Depreciation/amortization - Non operating income

Nature of security

(A) Secured by a first pari-passu charge by hypothecation/mortgage over all the property, plant and equipment (present and future) of the Company.

(B) Secured by a second charge on entire current assets of the Company (present and future), pari-passu with other term lenders.

(C) Secured by personal guarantee of Managing Director of the Company.

Interest rate and terms of repayment

(a) Rupee term loan from a bank amounting to Rs. 7,119 lakhs (31st March, 2024: Rs. 9,073 lakhs) is repayable in thirteen quarterly instalments from 1st April 2026 to 1st April 2029. Interest is payable on monthly basis at one-year marginal cost of fund of the bank plus 0.35% p.a.

(b) As at 31st March, 2024, rupee term loan from a bank amounting to Rs. 2,772 lakhs is repayable in three quarterly instalments from 30th June 2025 to 31st December 2025. Interest is payable on monthly basis at one-year marginal cost of fund of the bank plus 0.85% p.a. The same is classified as current maturities during the year as disclosed it in note 15(i).

(c) As at 31st March, 2024, rupee term loan from a bank amounting to Rs. 749 lakhs is repayable on 30th June 2025. Interest is payable on monthly basis at one-year marginal cost of fund of the bank plus 0.85% p.a. The same is classified as current maturities during the year as disclosed it in note 15(i).

(d) Outstanding balances of loans and terms of repayment as indicated in (a) to (c) are exclusive of current maturities of such loans.

	As at 31st March, 2025	As at 31st March, 2024
(ii) Lease liabilities (at amortised cost)		
Total lease liabilities	302	338
Less : shown under current (refer note 15(ii))	52	124
Non current lease liabilities	**250**	**214**
Change in liabilities arising in financial activities		
Beginning of the year	338	259
Add: Addition	-	105
Add: Accretion of interest during the year	38	35
Less: payments	74	61
End of the year	**302**	**338**

Refer note 30A(ii)

Notes

to the standalone financial statements as at and for the year ended 31st March, 2025

(All amounts in Rs. lakhs unless stated otherwise)

14. PROVISIONS

	As at 31st March, 2025	As at 31st March, 2024
For employee benefits		
Gratuity [refer note 31 (b)]	2,579	2,765
Long service award [(refer note 31 (b)]	66	64
Total	**2,645**	**2,829**

CURRENT LIABILITIES

15. FINANCIAL LIABILITIES (AT AMORTISED COST)

	As at 31st March, 2025	As at 31st March, 2024
(i) Borrowings		
Secured		
Current maturities of long term borrowings#	5,175	-
Unsecured		
Indian rupee bill discounting ##	-	608
Total	**5,175**	**608**

#Interest rate, nature of security and terms of repayment are:

Term Loan (secured)	Nature of security	As at 31st March, 2025	As at 31st March, 2024
From banks			
(i) ICICI Bank Limited [note (a) below]	A, B	1,654	-
(ii) ICICI Bank Limited [note (b) below]	A, B, C	2,772	-
(iii) ICICI Bank Limited [note (c) below]	A, B	749	-
Total		**5,175**	**-**
Aggregate secured borrowings		5,175	-

Nature of security

(A) Secured by a first charge by hypothecation/mortgage over all the property, plant and equipment (present and future) of the Company

(B) Secured by a second charge on entire current assets of the Company (present and future), pari-passu with other term lenders.

(C) Secured by personal guarantee of Managing Director of the Company.

Interest rate and terms of repayment

(a) Rupee term loan from a bank amounting to Rs. 1,654 lakhs (31st March, 2024: Rs. Nil) is repayable in three quarterly instalments from 1st July 2025 to 1st January 2026. Quarterly instalment due on 1st April, 2025 amounting to Rs. 300 lakhs was prepaid during the year. Rupee term loan of Rs. 900 lakhs which was due for three quarterly instalments from 1st July 2024 to 1st January 2025 was prepaid during the year ended 31st March 2024. Interest is payable on monthly basis at one-year marginal cost of fund of the bank plus 0.35% p.a.

(b) Rupee term loan from a bank amounting to Rs. 2,772 lakhs (31st March, 2024: Rs. Nil) is repayable in three quarterly instalments from 30th June 2025 to 31st December 2025. Rupee term loan amounting to Rs. 2,400 lakhs to be repaid for four quarterly instalments from 30th June 2024 to 31st March 2025 was prepaid during the year ended 31st March 2024. Interest is payable on monthly basis at one-year marginal cost of fund of the bank plus 0.85% p.a.

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(All amounts in Rs. lakhs unless stated otherwise)

(c) Rupee term loan from a bank amounting to Rs. 749 lakhs (31st March, 2024: Rs. Nil) is repayable on 30th June 2025 . Rupee term loan amounting to Rs. 2,750 lakhs to be repaid for four quarterly instalments from 30th June 2024 to 31st March 2025 was prepaid during the year ended 31st March 2024. Interest is payable on monthly basis at one-year marginal cost of fund of the bank plus 0.85% p.a.

##The Company has discounted trade receivables on recourse basis. Accordingly, the monies received on this account are shown as borrowings as underlying trade receivable does not meet de-recognition criteria. These bills are discounted @ 7.33% to 7.90% p.a. and are repayable within 180 days (31st March, 2024 :7.60% to 8.25% p.a).

Year ended 31st March, 2025

The Company is in compliance with filing of quarterly financial follow up report with State Bank of India and ICICI Bank Limited for cash credit facility and working capital loan. The following table provides a reconciliation of statement filed with the above-mentioned banks and books of accounts:

Name of the Bank	Quarter ended	Particulars	Amount as per books of accounts	Amount as reported in quarterly return/ statement	Amount of Difference	Reason for material discrepancy
State Bank of India and ICICI Bank Limited	30th June, 2024	Trade Receivable	30,312	29,772	540	Bills discounted with recourse have been reclassified as borrowings in the books of account as per generally accepted accounting principles in India whereas the same have been netted off while submitting the return to bank against trade receivable in the quarterly returns/statements.
		Inventories	28,987	30,067	(1,080)	Insurance spares as identified has been transferred from inventory to property, plant & equipment in the books of account as per generally accepted accounting principles in India, whereas the same has been disclosed as inventories while submitting the quarterly return / statement.
State Bank of India and ICICI Bank Limited	30th Sept, 2024	Trade Receivable	31,038	30,478	560	Bills discounted with recourse have been reclassified as borrowings in the books of account as per generally accepted accounting principles in India whereas the same have been netted off while submitting the return to bank against trade receivable in the quarterly returns/statements.
		Inventories	30,491	31,423	(932)	Insurance spares as identified has been transferred from inventory to property, plant & equipment in the books of account as per generally accepted accounting principles in India, whereas the same has been disclosed as inventories while submitting the quarterly return / statement.
State Bank of India and ICICI Bank Limited	31st Dec, 2024	Trade Receivable	31,737	30,950	787	Bills discounted with recourse have been reclassified as borrowings in the books of account as per generally accepted accounting principles in India whereas the same have been netted off while submitting the return to bank against trade receivable in the quarterly returns/statements.

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Year ended 31st March, 2024

The Company had submitted FFR report for Quarter ended 30th June, 2023 and 30th Sept, 2023 during the financial year. There is no material discrepancy between books of accounts and statement filed with the banks. Subsequently on the basis of confirmation obtained from the banks, the Company is not required to file quarterly financial follow up report (FFR) with it for availing cash credit facility and working capital loan.

	As at 31st March, 2025	As at 31st March, 2024
(ii) Lease liabilities		
(at amortised cost)		
Lease Liabilities [Refer note 30A (ii)]	52	124
Total	**52**	**124**

16(i) TRADE PAYABLES (AT AMORTISED COST)

	As at 31st March, 2025	As at 31st March, 2024
Total outstanding dues of micro and small enterprises (refer note 36)	**1,063**	**792**
Total outstanding dues of creditors other than micro and small enterprises	9,464	7,756
Dues to related parties [refer note 32(iii)]	226	165
Acceptances	319	1,167
	10,009	**9,088**
Total	**11,072**	**9,880**

Trade payables are non interest bearing and normally settled up to 180 days terms.

Acceptances represent arrangements whereby banks make direct payments to suppliers of raw materials. The banks are subsequently repaid by the Company at a later date providing working capital timing benefits. Where these arrangements are for raw materials and have a maturity of upto the credit period contracted with the suppliers, the economic substance of the transaction is considered to be operating in nature and included under Trade payables.

Acceptances payable to banks are secured by hypothecation of all current assets of the Company. Further such acceptances are also secured by charge on certain movable & immovable properties, subject to first charge in favour of financial institutions and banks created/to be created in respect of any existing/future financial assistance/accommodation which has been/may be obtained by the Company. In respect of acceptances from another bank, personal guarantee of Managing Director has been given.

Refer note 33B(b) for explanations on the Company's liquidity risk management processes.

Trade Payable ageing schedule for the year ended 31st March, 2025 and 31st March, 2024

As at 31st March, 2025	Outstanding for the following periods from due date of payment						
	Unbilled	Not Due	Less than 1 year	1 to 2 Years	2 to 3 Years	More than 3 years	Total
MSME	-	962	101	-	-	-	**1,063**
Others	2,605	4,453	2,861	4	38	48	**10,009**
Total							**11,072**

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to the standalone financial statements as at and for the year ended 31st March, 2025

(All amounts in Rs. lakhs unless stated otherwise)

As at 31st March, 2024	Outstanding for the following periods from due date of payment						
	Unbilled	Not Due	Less than 1 year	1 to 2 Years	2 to 3 Years	More than 3 years	Total
MSME	-	733	59	-	-	-	**792**
Others	2,991	3,297	2,708	44	-	48	**9,088**
Total							**9,880**

Note: There are no disputed balances payable as at 31st March, 2025 and 31st March 2024

(ii) Other financial liabilities

	As at 31st March, 2025	As at 31st March, 2024
At fair value through Profit and Loss		
Foreign exchange forward contracts not designated as hedges#	41	3
At amortised cost		
Interest accrued but not due on borrowings	39	22
Interest accrued on trade payables and others	151	151
Security deposits received	83	91
Unclaimed dividends ##	61	41
Liability towards project vendors	1,350	1,784
Payable relating to coal mines	1,384	1,384
Employee benefits payable ###	1,427	2,353
Other payables	9	7
Total	**4,545**	**5,836**

#Derivative instruments at fair value through profit and loss reflect the adverse change in fair value of those foreign exchange forward contracts that are not designated in hedge relationships. Refer note 33B for details regarding the nature and extent of risks arising from financial instruments to which the Company is exposed at the end of the reporting year.

##There are no amount due for payment to the Investor Education and Protection Fund under Section 125C of the Companies Act, 2013 as at the year end.

###Refer note 32(iii) for details of amount payable to Key management personnel.

Changes in liabilities arising from financing activities

Particulars	1st April, 2024	Cash Flows	EIR adjustment	Others#	31st March, 2025
Non Current borrowings	12,594	(300)	-	(5,175)	7,119
Current maturities of long-term borrowings	-	-	-	5,175	5,175
Indian rupee bill discounting	608	(608)	-	-	-
Total Liabilities from financial activities	**13,202**	**(908)**	**-**	**-**	**12,294**

Particulars	1st April, 2023	Cash Flows	EIR adjustment	Others#	31st March, 2024
Non Current borrowings	13,054	(550)	90	-	12,594
Current maturities of long-term borrowings	3,500	(3,500)	-	-	-
Indian rupee bill discounting	774	(166)	-	-	608
Total Liabilities from financial activities	**17,328**	**(4,216)**	**90**	**-**	**13,202**

#Represents the effect of reclassification of non-current portion of borrowings.

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(All amounts in Rs. lakhs unless stated otherwise)

17. PROVISIONS

	As at 31st March, 2025	As at 31st March, 2024
For employee benefits		
Leave encashment	836	756
Long service award [refer note 31 (b) (II)]	4	4
Total	**840**	**760**

18. INCOME TAX LIABILITIES (NET)

	As at 31st March, 2025	As at 31st March, 2024
Provision for income tax [net of taxes paid Rs. 713 lakhs (31st March, 2024 : Rs. 10,118 lakhs)]	2,563	2,413

19. OTHER LIABILITIES

	As at 31st March, 2025	As at 31st March, 2024
Contract liabilities#		
- Related parties [refer note 32(iii)]	100	-
-others	3,042	3,793
Statutory dues payable##*	3,926	3,762
Advance received against sale of land	104	4
Renewable power obligation (refer note 21)	1,314	2,995
Total	**8,486**	**10,554**

Contract liabilities are advances received towards sale of goods or services that are short term and non-interest bearing.

Statutory dues primarily includes payable in respect of excise duty, goods and service tax (GST), tax deducted at source etc. Also includes liability towards Usha Martin Employee's provident Fund Trust amounting to Rs. 160 lakhs (31st March, 2024: Rs. 140 lakhs)

* Includes accruals for various obligations pertaining to service tax, GST and sales tax aggregating Rs. 2,294 lakhs (31st March 2024 : Rs.2,294 lakhs).

20. REVENUE FROM OPERATIONS

	Year ended 31st March, 2025	Year ended 31st March, 2024
Sale of goods	2,08,356	1,95,963
Sale of services	602	867
Other operating revenue:		
Product scrap sales	6,212	5,809
Sale of captive power	664	589
Export incentive	1,272	1,381
Total	**2,17,106**	**2,04,609**

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to the standalone financial statements as at and for the year ended 31st March, 2025

(All amounts in Rs. lakhs unless stated otherwise)

20A. DISAGGREGATED REVENUE INFORMATION

	Year ended 31st March, 2025	Year ended 31st March, 2024
Set out below is the disaggregation of the Company's revenue from contracts with customers:		
Wire and wire ropes	2,16,391	2,03,867
Others (sale of captive power, sale of machinery etc.)	715	742
Total revenue	**2,17,106**	**2,04,609**
Revenue by geographical segment		
India	1,47,080	1,32,823
Outside India	70,026	71,786
Total revenue from operations	**2,17,106**	**2,04,609**

20B. TIMING OF REVENUE RECOGNITION

	Year ended 31st March, 2025	Year ended 31st March, 2024
Goods transferred at a point in time	2,16,504	2,03,742
Services rendered over time	602	867
Total	**2,17,106**	**2,04,609**

20C. CONTRACT BALANCES

	Year ended 31st March, 2025	Year ended 31st March, 2024
Trade receivables [refer note 9(i)]#	26,604	28,552
Contract liabilities (refer note 19)	3,142	3,793

#Net of allowance of Rs.784 lakhs (31st March, 2024: Rs. 780 lakhs) towards credit impaired trade receivables. Trade receivables are generally on 30 to 240 days credit period and are entitled to interest @ 18% p.a. (31st March 2024 : 18% p.a) beyond that period.

Contract liabilities include advances received to deliver goods or services.

20D. RECONCILING THE AMOUNT OF REVENUE RECOGNISED IN THE STATEMENT OF PROFIT AND LOSS WITH THE CONTRACTED PRICES

	Year ended 31st March, 2025	Year ended 31st March, 2024
Revenue as per contracted prices	2,16,079	2,06,423
Less: discount/volume rebates	1,027	1,814
Revenue from contract with customers	**2,17,106**	**2,04,609**

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(All amounts in Rs. lakhs unless stated otherwise)

20E. THE COMPANY HAS RECOGNISED THE FOLLOWING REVENUE-RELATED CONTRACT LIABILITIES AND RECEIVABLES FROM CONTRACT WITH CUSTOMERS

	Year ended 31st March, 2025	Year ended 31st March, 2024
Amounts included in contract liabilities at the beginning of the year	3,793	3,548
Less : Revenue recognised against the opening contract liability on satisfaction of performance obligations	3,793	3,548
Add: Advance received during the year	3,142	3,793
Amounts included in contract liabilities at the end of the year (refer note 19)	**3,142**	**3,793**

20F. PERFORMANCE OBLIGATIONS

The performance obligation is satisfied upon delivery of the goods / rendering of services and payment is generally due within 30 to 240 days from delivery. Some contracts provide eligible customers with volume rebates which give rise to variable consideration subject to constraint.

	Year ended 31st March, 2025	Year ended 31st March, 2024
The transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at 31st March, 2025 are as follows:	19.380	19,760
0-1 Months	9,923	8,107
1-3 Months	7,214	8,146
3-6 Months	888	1,809
More than 6 months	1,355	1,698

All the performance obligations are expected to be recognised within one year.

21. OTHER INCOME

	Year ended 31st March, 2025	Year ended 31st March, 2024
Dividend income	580	2,216
Miscellaneous scrap sales	164	204
Liabilities no longer required written back#	1,971	915
Allowance for doubtful debts and advances no longer required written back	308	61
Claims received##	76	1,017
Gain on disposal of property, plant and equipment [net of loss on disposal: Rs. 8 lakhs (31st March, 2024 :Rs.8 lakhs)]	148	7
Interest income on financial assets carried at amortised cost	586	516
Miscellaneous income###	305	1,078
Total	**4,138**	**6,014**

Note:

#Vide Order dated March 24, 2025, Jharkhand Renewable Energy Development Agency (JREDA) has directed the Company to purchase pending Renewable Energy Certificates (RECs) at prevailing market prices. Consequent to such Order, the Company has re-measured its renewal power obligation at prevailing market prices as on the reporting date and accordingly a write back of Rs. 1,679 lakhs (31st March, 2024: Rs. Nil) has been recorded.

##Claims received includes insurance claim of Rs. 55 lakhs (31st March, 2024: Rs.995 lakhs).

###Miscellaneous income includes refund of Central Sales Tax relating to an earlier period of Rs. Nil (31st March, 2024: Rs. 817 lakhs).

Notes
to the standalone financial statements as at and for the year ended 31st March, 2025

(All amounts in Rs. lakhs unless stated otherwise)

22. COST OF MATERIALS CONSUMED

	Year ended 31st March, 2025	Year ended 31st March, 2024
Opening Stock of raw material (including packing materials)	17,796	20,584
Add: Purchases	1,20,547	1,06,995
	1,38,343	**1,27,579**
Less: Closing stock	19,364	17,796
Cost of materials consumed*	**1,18,979**	**1,09,783**

* Cost of materials consumed includes packing materials amounting to Rs. 5,058 lakhs (31st March, 2024 : Rs. 4,729 lakhs)

23. CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS, STOCK-IN-TRADE AND SCRAP/BY-PRODUCT

		Year ended 31st March, 2025	Year ended 31st March, 2024
(A)	Finished goods		
	Opening stock	3,594	4,159
	Less : closing stock	4,400	3,594
		(806)	**565**
(B)	Work-in-progress		
	Opening stock	4,511	5,189
	Less : closing stock	5,392	4,511
		(881)	**678**
(C)	Stock-in-trade		
	Opening stock	190	299
	Less : closing stock	145	190
		45	**109**
(D)	Scrap/by-product		
	Opening stock	540	565
	Less : closing stock	233	540
		307	**25**
	Net (increase) / decrease in inventories [(A) + (B) + (C) + (D)]	**(1,335)**	**1,377**

24. EMPLOYEE BENEFITS EXPENSE

	Year ended 31st March, 2025	Year ended 31st March, 2024
Salaries, wages and bonus	14,269	14,214
Contributions to provident and other funds [Refer note 31(a) and 31(b)(III)]	1,050	973
Gratuity expense [Refer note 31(b)]	509	440
Staff welfare expenses	669	678
Employee share based payment expense# [refer note 28 (b)]	38	-
Total	**16,535**	**16,305**

The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

#Net of recoveries made of Rs. 17 lakhs (31st March 2024:Rs. Nil)

Notes
to the standalone financial statements as at and for the year ended 31st March, 2025

(All amounts in Rs. lakhs unless stated otherwise)

25. FINANCE COSTS

	Year ended 31st March, 2025	Year ended 31st March, 2024
Interest expense on financial liabilities measured at amortised cost	1,348	1,455
Interest on lease liabilities [Refer note 30A(ii)]	38	35
Other borrowing costs (includes letter of credit opening and retirement charges, loan processing fees, etc.)	189	178
	1,575	**1,668**
Less: Interest capitalised [Refer note 3A (III)]	438	990
Total	**1,137**	**678**

26. DEPRECIATION AND AMORTISATION EXPENSE

	Year ended 31st March, 2025	Year ended 31st March, 2024
Depreciation of property, plant and equipment (refer note 3A)	4,543	3,137
Amortization of intangible assets (refer note 3B)	124	93
Amortization of right-of-use assets (refer note 4A)	52	44
Total	**4,719**	**3,274**

27. OTHER EXPENSES

	Year ended 31st March, 2025	Year ended 31st March, 2024
Consumption of stores and spares / loose tools	4,748	4,241
Operations and maintenance :		
Plant and machinery	6,138	5,065
Buildings	293	345
Power and fuel [refer note (i) below]	11,150	10,280
Freight and forwarding charges	10,225	7,846
Rent and hire charges	77	73
Rates and taxes	113	672
Insurance	568	510
Travelling and conveyance	584	448
Directors' sitting fees and remuneration	147	130
Remuneration to auditors [refer note (ii) below]	86	98
Allowance for credit impaired debts and advances	70	7
Bad Debts / advances written off	72	283
Material handling charges	377	315
Processing charges	4	15
Miscellaneous expenses [refer note (iii) and (iv) below]	5,169	5,578
Total	**39,821**	**35,906**

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(i) The following expenses are included in power and fuel expenses in the Statement of Profit and Loss:

	Year ended 31st March, 2025	Year ended 31st March, 2024
Consumption of stores and spares / loose tools	242	263
Material handling charges	121	115
Operations and maintenance: plant and machinery	519	411
Operations and maintenance: buildings	17	12
Miscellaneous expenses	37	32
Total	**936**	**833**

(ii) Remuneration to auditors comprises of :

	Year ended 31st March, 2025	Year ended 31st March, 2024
As auditor:		
Statutory audit and limited reviews	71	71
Tax audit fee	4	4
Fees for other services#	10	15
Reimbursement of expenses	1	8
Total	**86**	**98**

#Auditors' remuneration excludes remuneration for services amounting to Rs. 68 lakhs (31st March, 2024: Rs. 35 lakhs) rendered by network firm/ entity which is a part of the network of which auditor is a member firm.

(iii) Research and development costs that are not eligible for capitalisation have been expensed during the year amounting to Rs. 653 lakhs (31st March, 2024: Rs. 636 lakhs), and are recognised in miscellaneous expenses and employee benefits expense.

(iv) In view of the absence of net profits (calculated in the manner as per the provisions of Section 198 of the Companies Act, 2013) over the last three financial years, provisions of Section 135 of the Companies Act, 2013 relating to spending for Corporate Social Responsibility are not applicable to the Company.

28(a). EARNINGS PER EQUITY SHARE (EPS)

	Year ended 31st March, 2025	Year ended 31st March, 2024
The following reflects the income and share data used in the basic and diluted EPS computations:		
Profit for the period-(A)	30,221	32,211
Weighted average number of equity shares outstanding for the purpose of basic EPS (B)	30,47,10,987	30,47,41,780
Effect of dilution:		
Weighted average number of treasury shares held through ESOP trust	30,793	-
Weighted average number of equity shares adjusted for the effect of dilution (C)	30,47,41,780	30,47,41,780
Basic EPS (in Rs.) (A/B)	9.92	10.57
Diluted EPS (in Rs.) (A/C)	9.92	10.57
Nominal value per share (Re.)	1	1

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28(b). EMPLOYEE SHARE BASED PAYMENT PLANS

The Board of Directors of the Company had approved a Scheme called as "Usha Martin Employee Stock Options Plan – 2024 ("ESOP Plan") in their meeting held on August 12, 2024. Pursuant to the ESOP Plan, the Company has constituted Usha Martin Employees Welfare Trust ('Trust') to acquire, hold and allocate/transfer equity shares of the Company to eligible employees (as defined in the ESOP Plan) from time to time on the terms and conditions specified under the ESOP Plan. The said trust had purchased, during the financial year 2024-25, Company's equity shares aggregated to 1,90,500 equity shares from the secondary open market at cost of Rs. 342.23 per share for which the Company had given loan to trust amounting to Rs. 652 lakhs. The financial statements of the Trust have been included in the standalone financial statements of the Company in accordance with the requirements of Ind AS and cost of such treasury shares has been presented as a deduction in equity share capital of Rs. 2 lakhs (31st March, 2024: Nil) and in other equity of Rs. 650 lakhs (31st March, 2024: Nil). Such number of equity shares (which are lying with trust) have been reduced while computing basic and diluted earnings per share.

A Details of period within which options will be vested

Period within which options will vest	% of options that will vest
End of 24 months from date of grant	25%
End of 36 months from date of grant	25%
End of 48 months from date of grant	50%

B Expenses arising from equity settled share based payments transactions

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Expense arising from equity-settled share-based payment transactions #	38	-
Total expense arising from share-based payment transactions	**38**	**-**

There were no cancellations or modifications to the awards in year ended 31st March 2025 or 31st March 2024

#Net of recoveries made of Rs. 17 lakhs (31st March 2024: Nil).

C Reconciliation of the Outstanding Share options

The number and weighted average exercise prices of share options under the ESOP Plan are as follows:

Particulars	Year ended 31st March, 2025	
	Number	Exercise price per option
Outstanding at 1st April 2024	-	-
Granted during the year	1,90,500	336
Forfeited during the year	-	-
Exercised during the year	-	-
Expired during the year	-	-
Outstanding at 31st March 2025	**1,90,500**	**336**
Exercisable at 31st March 2025	-	-

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Particulars	Year ended 31st March, 2024	
	Number	Exercise price per option
Outstanding at 1st April 2023	-	-
Granted during the year	-	-
Forfeited during the year	-	-
Exercised during the year	-	-
Expired during the year	-	-
Outstanding at 31st March 2024	**-**	**-**
Exercisable at 31st March 2024	-	-

D Measurement of Fair Value

The following tables list the inputs to the models used in the plan for the years ended 31st March 2025 and 31st March 2024, respectively:

	31st March-2025	31st March-2024
Weighted average fair values at the measurement date	INR 421.60	-
Dividend yield (%)	0.88%	-
Expected volatility (%)	50.51	-
Risk–free interest rate (%)	6.66	-
Expected life of share options (years)	4.25	-
Weighted average share price (INR)	336.36	-
Model used	Black-Scholes	-

The weighted average fair value of options granted during the year was Rs. 218 .64 (31st March, 2024: Nil)

29. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the Ind AS financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts and the disclosures. The Company based its assumptions and estimates on parameters available when the financial statements were prepared and these are reviewed at each Balance Sheet date.

Other disclosures relating to the Company's exposure to risks and uncertainties includes:

- Capital management (Refer note 33D)
- Financial risk management objectives and policies (Refer note 33B)
- Sensitivity analysis disclosures (Refer note 31b)

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

Useful economic lives of property, plant and equipment and impairment considerations

Property, plant and equipment are depreciated over their useful economic lives. Management reviews the useful economic lives at least once a year and any changes could affect the depreciation rates prospectively and hence the carrying values of assets. The Company also reviews its property, plant and equipment, for possible impairment if there are events or changes in circumstances that indicate that carrying values of the assets may not be recoverable. In assessing the property, plant and equipment for impairment, factors leading to significant reduction in profits such as changes in commodity prices, the Company's business plans and changes in regulatory environment are taken into consideration.

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a DCF model. The carrying value of the assets of a cash

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generating unit (CGU) is compared with the recoverable amount of those assets, that is, the higher of fair value less costs of disposal and value in use. Recoverable value is based on the management estimates of commodity prices, market demand and supply, economic and regulatory climates, long-term plan, discount rates and other factors. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes. Any subsequent changes to cash flow due to changes in the above mentioned factors could impact the carrying value of the assets.

The impairment provisions for financial assets are based on assumptions about risk of default and expected cash loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward-looking estimates at the end of each reporting period.

Judgements are required in assessing the recoverability of overdue trade receivables and determining whether a provision against those receivables is required. Factors considered include the credit rating of the counterparty, the amount and timing of anticipated future payments and any possible actions that can be taken to mitigate the risk of non-payment.

Taxes

Deferred tax assets are recognised for deductible temporary differences and unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits and business developments together with future tax planning strategies.

Defined benefit plans

The cost and the present value of the defined benefit gratuity plan and long term service award are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans, the management considers the interest rates of Government bonds in currencies consistent with the currencies of the post-employment benefit obligation. The mortality rate is based on publicly available mortality table. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates.

Leases - estimating the incremental borrowing rate

The Company cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Company would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The Company estimates the IBR using observable inputs (such as market interest rates) when available.

Provisions and contingencies

The assessments undertaken in recognising provisions and contingencies have been made in accordance with the applicable Ind AS.

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Where the effect of time value of money is material, provisions are determined by discounting the expected future cash flows.

The Company has capital commitments in relation to various capital projects which are not recognized on the Balance Sheet. In the normal course of business, contingent liabilities may arise from litigation and other claims against the Company. Guarantees are also provided in the normal course of business. There are certain obligations which management has concluded, based on all available facts and circumstances, are not probable of payment or are very difficult to quantify reliably, and such obligations are treated as contingent liabilities and disclosed in the notes but are not reflected as liabilities in the financial statements. Although there can be no assurance regarding the final outcome of the legal proceedings in which the Company is involved, it is not expected that such contingencies will have a material effect on its financial position or profitability.

The timing of recognition and quantification of the liability (including litigations) requires the application of judgement to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.

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(All amounts in Rs. lakhs unless stated otherwise)

Non-current assets held for sale

Assets and liabilities of non-current assets held for sale are measured at the lower of carrying amount and fair value less cost to sale. The determination of fair value less costs to sale include use of management estimates and assumptions. The fair value has been estimated using valuation techniques (including income and market approach) which includes unobservable inputs.

Valuation of inventories

The Company follows suitable provisioning norms for writing down the value of slow-moving, non-moving and surplus inventory. This involves various judgements and assumptions that may differ from actual developments in the future. Raw materials used in the production are written down below cost as finished products in which they will be consumed are expected to be sold below cost. Inventory which is expected to be sold to third party is only considered for provision which is computed by comparing Net realisable value and cost. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

30. COMMITMENTS AND CONTINGENCIES

A Leases

Company as a lessee

(i) The Company as a lessee has entered into various lease contracts, which includes lease of land, office space, employee residential accommodation, guest house etc. Generally, the Company is restricted from assigning and subleasing the leased assets. There are lease contracts that include extension and termination options. These options are negotiated by management to provide flexibility in aligning with the Company's business needs. Management exercises significant judgement in determining whether these extension and termination options are reasonably certain to be exercised.

The Company has certain leases of office space, employee residential accommodation, guest house etc with lease terms of 12 months or less. The Company applies the 'short-term lease' and 'lease of low-value assets' recognition exemptions for these leases.

Set out below are the net carrying amounts of right-of-use assets recognised in Balance Sheet and the movement during the year:

	Land	Building	Total
As at 31st March, 2023 (Refer note 4A)	362	126	488
Addition during the year	-	105	105
Disposal during the year	(207)	-	(207)
Less : amortisation (refer note 26)	3	41	44
As at 31st March, 2024 (Refer note 4A)	**152**	**190**	**342**
Addition during the year	-	-	-
Disposal during the year	-	-	-
Less : amortisation (refer note 26)	2	50	52
As at 31st March, 2025 (Refer note 4A)	**150**	**140**	**290**

(ii) Set out below are the carrying amounts of lease liabilities and the movement during the year:

	As at 31st March, 2025	As at 31st March, 2024
Balance as at beginning of the year	338	259
Addition	-	105
Accretion of interest (refer note 25)	38	35
Payments	74	61
Balance as at the end of the year	**302**	**338**
Current [refer note 15(ii)]	52	124
Non-current [refer note 13(ii)]	250	214

The maturity analysis of lease liabilities is disclosed in Note 33B (b).

The effective interest rate for lease liabilities is 10.95% p.a. (31st March, 2024: 10.95% p.a.), with maturity between 2025-2095.

Notes
to the standalone financial statements as at and for the year ended 31st March, 2025

(All amounts in Rs. lakhs unless stated otherwise)

(iii) Amounts recognised in the Statement of Profit and Loss

	Year ended 31st March, 2025	Year ended 31st March, 2024
Amortisation expense of right-of-use assets (recognised in depreciation and amortization expenses)	52	44
Interest expense on lease liabilities (recognised in finance costs)	38	35
Expense relating to short-term leases (included in rent and hire charges)	77	73
Total amount recognised in Statement of Profit and Loss for the year	**167**	**152**

B CAPITAL COMMITMENTS

	As at 31st March, 2025	As at 31st March, 2024
Estimated amount of contracts remaining to be executed [net of advances of Rs. 2,152 lakhs (31st March, 2024: Rs. 2,836 lakhs)] on capital account and not provided for	**5,849**	**4,821**

C CONTINGENT LIABILITIES

		As at 31st March, 2025	As at 31st March, 2024
(i)	**Guarantees**		
	Loan amount outstanding against corporate guarantee as at year-end [Refer note 32(iii)]	-	1,158
	The Company has given corporate guarantee amounting to Rs. 4,274 lakhs (31st March, 2024: Rs. 8,341 lakhs) to banks / third parties to secure financial assistance / accommodation extended to subsidiaries.		
	The Company has assessed that it is only possible, but not probable, that outflow of economic resources will be required.		
(ii)	**Bank guarantees**		
	The Company has given bank guarantees details of which are as below: -in favour of various parties against various contracts	514	448
	The Company has assessed that it is only possible, but not probable, that outflow of economic resources will be required.		
(iii)	**Claims against the Company not acknowledged as debt#**		
	Demand for income tax matters	1,932	1,672
	Demand for sales tax, entry tax##	4,145	4,145
	Demand for excise duty and service tax	1,556	1,556
	Demand for customs duty	1,129	1,129
	Demand for Goods and Service Tax	7,297	1,000
	Outstanding labour disputes	53	53
	Demand for fuel surcharge matter and delayed payment surcharge pending with appropriate authority	7,099	11,294
	Demand for mining matter pending with High Court of Jharkhand @	15	2,862
	Demand for compensation on account of mining and dump /infrastructure/colony established outside approved mining lease area	1,710	1,710
	Demand for financial assurance amount in Escrow account	226	226
	Disputed claims by parties not acknowledged as debt by the Company	3,088	3,126

Future cash outflows in respect of the above matters are determinable only on receipt of judgments/decisions pending at various forums/authorities. Based on discussions with the solicitors/favourable decisions in similar cases/legal opinions taken by the Company, the management believes that the Company has a good chance of success in above mentioned matters and hence no provision against these matters is considered necessary.

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(All amounts in Rs. lakhs unless stated otherwise)

Includes demand aggregating to Rs. 3,829 lakhs (31st March, 2024: Rs. 3,829 lakhs) received by the Company towards entry tax in Punjab. Subsequent to the decision of the Hon'ble Supreme Court of India, vide order dated 11th November, 2016, upholding the rights of State Governments to impose entry tax, the Company has filed petitions before the Hon'ble High Court of the aforesaid State on grounds that entry tax imposed by the State legislation is discriminatory in nature. Pending decisions by the Hon'ble High Court of Punjab, the Company's obligation, if any, towards entry tax is not ascertainable. Based on legal opinion obtained, management believes that there will be no resultant adverse impact on the Company.

@ The Company had given an undertaking to deposit Rs. 1,922 lakhs (31st March, 2024:Rs. 1,922 lakhs) in six instalments in terms of the order of the Hon'ble High Court of Jharkhand. Against the same, the Company has deposited an amount of Rs. 1,922 lakhs upto 31st March, 2020. During the year ended 31st March 2025, the Hon'ble High Court of Jharkhand issued an order setting aside the demand of Rs. 2,847 lakhs.

(iv) Others

a) The Company has provided a Letter of Comfort to a bank that has provided credit facilities to its joint venture, Pengg Usha Martin Wires Private Limited. Such facilities have been utilised to the extent of Rs. 2,510 lakhs as at 31st March, 2025 (31st March, 2024: Rs. 1,486 lakhs) by the joint venture company. Vide the letter of comfort, the Company has provided an undertaking not to dispose off its investment in that joint venture company and to ensure that no losses are suffered by the lender concerned. The Company has assessed that it is only possible, but not probable, that outflow of economic resources will be required [Refer note 32(iii)].

b) The Company has provided a Letter of Comfort to a bank that has provided credit facilities to its subsidiary, UM Cables Limited. Such facilities have been utilised to the extent of Rs. 2,185 lakhs as at 31st March, 2025 (31st March, 2024: Rs. 2,961 lakhs) by the subsidiary company. Vide the letter of comfort, the Company has provided an undertaking not to dispose off its investment in that subsidiary company and to ensure that no losses are suffered by the lender concerned. The Company has assessed that it is only possible, but not probable, that outflow of economic resources will be required [Refer note 32(iii)].

c) The Company has provided a Letter of Comfort to a bank that has provided credit facilities to its subsidiary, Usha Martin Singapore Pte. Limited. Such facilities have been utilised to the extent of Rs. 3,295 lakhs as at 31st March, 2025 (31st March, 2024: Rs. 4,019 lakhs) by the subsidiary company. Vide the letter of comfort, the Company has provided an undertaking not to dispose off its investment in that subsidiary company and to ensure that no losses are suffered by the lender concerned. The Company has assessed that it is only possible, but not probable, that outflow of economic resources will be required [Refer note 32(iii)].

31. POST EMPLOYMENT DEFINED CONTRIBUTION PLANS AND POST EMPLOYMENT DEFINED BENEFIT PLANS

	Year ended 31st March, 2025	Year ended 31st March, 2024
(a) Post employment defined contribution plans		
Amount recognised in the Statement of Profit and Loss		
(i) Pension fund paid to the authorities	298	295
(ii) Superannuation fund - contribution payable / paid to a Trust	211	184
Total	**509**	**479**

(b) Post employment defined benefit plans

I. Gratuity plan

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service is entitled to gratuity on terms not less favourable than the provisions of The Payment of Gratuity Act, 1972. The level of benefits provided depends on the member's length of service and salary at retirement age. The scheme is funded with an insurance company.

Notes

to the standalone financial statements as at and for the year ended 31st March, 2025

(All amounts in Rs. lakhs unless stated otherwise)

II. Long term service award

Employees of the Company rendering greater than twenty years of service will receive long service award on all causes of exit as per the Company's policy. The cost of providing benefits under this plan is determined by actuarial valuation using the projected unit credit method by independent qualified actuaries at the year end.

The following tables summarise the components of net benefit expense recognised in the Statement of Profit and Loss and the funded status and amounts recognised in the Balance Sheet for the above defined benefit plans:

A Expenses recognised in the Statement of Profit and Loss

	Year ended 31st March, 2025		Year ended 31st March, 2024	
	Gratuity	Long term service award	Gratuity	Long term service award
Current / past service cost	347	2	286	3
Net interest cost	162	4	154	5
Amount recognised in Statement of Profit and Loss (i)	**509**	**6**	**440**	**8**
Expenses recognised in other comprehensive income				
Remeasurement (gains)/losses on defined benefit plans				
Arising from changes in experience	32	(6)	392	(7)
Arising from changes in financial assumptions	207	2	379	1
Return on plan assets greater/(lesser) than discount rate	(34)		16	-
Total (ii)	**205**	**(4)**	**787**	**(6)**
Total expense (i)+(ii)	**714**	**2**	**1,227**	**2**

B Net asset / (liability) recognised in the Balance Sheet

	As at 31st March, 2025		As at 31st March, 2024	
	Gratuity	Long term service award	Gratuity	Long term service award
Present value of defined benefit obligation	6,401	70	5,849	68
Fair value of plan assets	3,822	-	3,084	-
Net asset / (liability)	**(2,579)**	**(70)**	**(2,765)**	**(68)**

C Change in the present value of the defined benefit obligation during the year

	As at 31st March, 2025		As at 31st March, 2024	
	Gratuity	Long term service award	Gratuity	Long term service award
Present value of defined benefit obligation at the beginning of the year	5,849	68	4,919	67
Current service cost /plan amendments	347	2	286	3
Interest cost	394	4	337	5
Benefits paid	(428)	-	(464)	(1)
Remeasurement (gains)/losses	239	(4)	771	(6)
Present value of defined benefit obligation at the end of the year	**6,401**	**70**	**5,849**	**68**

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(All amounts in Rs. lakhs unless stated otherwise)

D Change in the fair value of plan assets during the year (Gratuity)

	As at 31st March, 2025	As at 31st March, 2024
Plan assets at the beginning of the year	3,084	2,181
Interest income	232	183
Contribution by employer	900	1,200
Actual benefits paid	(428)	(464)
Return on plan assets greater/(lesser) than discount rate	34	(16)
Plan assets at the end of the year	**3,822**	**3,084**

E In 2025-26, the Company expects to contribute Rs. 2,580 lakhs to gratuity fund (31st March, 2024 : Rs.2,765 lakhs).

F The major categories of plan assets as a percentage of the fair value of total plan assets (Gratuity-funded)

	As at 31st March, 2025	As at 31st March, 2024
Investments with insurer	97%	97%
Cash and cash equivalent	3%	3%
Total	**100%**	**100%**

G Actuarial assumptions

		As at 31st March, 2025		As at 31st March, 2024	
		Gratuity	Long term service award	Gratuity	Long term service award
1	Discount rate (%)	6.50%	6.50%	7.00%	7.00%
2	Expected rate of return on plan assets	6.50%	NA	7.00%	NA
3	Mortality pre retirement	IALM 2006-2008 Ultimate	IALM 2006-2008 Ultimate	IALM 2006-2008 Ultimate	IALM 2006-2008 Ultimate
4	Mortality post retirement	LIC(1996-98) Ultimate	NA	LIC(1996-98) Ultimate	NA
5	Withdrawal rate (per annum)	1% to 6%	1% to 6%	1% to 6%	1% to 6%
6	Rate of salary increase (per annum)	6% to 8%	NA	6% to 8%	NA

H The estimate of future salary increases considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market. The above information is certified by the actuary.

The expected rate of return on plan assets is determined considering several applicable factors, mainly the composition of plan assets held, assessed risks, historical results of return on plan assets and the Company's policy for plan assets management.

Notes

to the standalone financial statements as at and for the year ended 31st March, 2025

(All amounts in Rs. lakhs unless stated otherwise)

I Maturity profile of the defined benefit obligation (undiscounted amount)

	As at 31st March, 2025		As at 31st March, 2024	
	Gratuity	Long term service award	Gratuity	Long term service award
Expected benefit payments for the year ending				
Not later than 1 year (next annual reporting period)	419	4	422	4
Later than 1 year and not later than 5 years	2,599	35	2,278	32
Later than 5 year and not later than 10 years	3,093	32	2,973	34
More than 10 years	4,663	38	4,718	40
Total expected payments	**10,774**	**109**	**10,391**	**110**
Weighted average duration of defined benefit obligation	7	6	7	6

J Sensitivity analysis

The basis of various assumptions used in actuarial valuations and their quantitative sensitivity analysis is as shown below:

Increase/ (decrease) in defined benefit obligation	As at 31st March, 2025		As at 31st March, 2024	
	Gratuity	Long term service award	Gratuity	Long term service award
Discount rate				
Increase by 1%	(402)	(4)	(372)	(4)
Decrease by 1%	452	4	419	4
Expected rate of increase in compensation level of covered employees				
Increase by 1%	448	*	417	*
Decrease by 1%	(404)	*	(376)	*

* Amount is below the rounding off norm adopted by the Company.

The sensitivity analysis above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period. The sensitivity analysis are based on a change in a significant assumption, keeping all other assumptions constant. The sensitivity analysis may not be representative of an actual change in the defined benefit obligation as it is unlikely that changes in assumptions would occur in isolation from one another.

In presenting the above sensitivity analysis, the present value of defined benefit obligation has been calculated using the project unit credit method at the end of reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognized in the balance sheet.

K Risk analysis

Company is exposed to a number of risks in the defined benefit plans. Most significant risks pertaining to defined benefit plans and management's estimation of the impact of these risks are as follows:

(i) Interest risk

A decrease in the interest rate on plan assets will increase the plan liability.

Notes

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(All amounts in Rs. lakhs unless stated otherwise)

(ii) Longevity risk/Life expectancy

The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and at the end of the employment. An increase in the life expectancy of the plan participants will increase the plan liability.

(iii) Salary growth risk

The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. An increase in the salary of the plan participants will increase the plan liability.

(iv) Investment risk

The Gratuity plan is funded with Life Insurance Corporation of India (LIC). The Company does not have any liberty to manage the fund provided to LIC. The present value of the defined benefit plan liability is calculated using a discount rate determined by reference to Government of India bonds. If the return on plan asset is below this rate, it will create a plan deficit.

III Provident Fund

Provident Fund contributions in respect of employees are made to Trusts administered by the Company and such Trusts invest funds following a pattern of investments prescribed by the Government. Both the employer and the employees contribute to this Fund and such contributions together with interest accumulated thereon are payable to employees at the time of their separation from the Company or retirement, whichever is earlier. The benefit vests immediately on rendering of services by the employee. The interest rate payable to the members of the Trusts is not lower than the rate of interest declared annually by the Government under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 and shortfall, if any, on account of interest is to be made good by the Company. In terms of the guidance on implementing Indian Accounting Standard 19 on Employee Benefits, a provident fund set up by the Company is treated as a defined benefit plan in view of the Company's obligation to meet interest shortfall, if any.

The Actuary has carried out actuarial valuation of plan's liabilities and interest rate guarantee obligations as at the balance sheet date using projected unit credit method and deterministic approach as outlined in the Guidance Note 29 issued by the Institute of Actuaries of India. Based on such valuation, there is no future anticipated shortfall with regard to interest rate obligation of the Company as at the Balance Sheet date. Further during the period, the Company's contribution of Rs. 541 lakhs (31st March, 2024: Rs. 494 lakhs) to the Provident Fund Trust, has been expensed under Contribution to provident and other funds. Disclosures given hereunder are restricted to the information available as per the Actuary's report.

Principal actuarial assumptions

Principal actuarial assumptions used to determine the present value of the defined benefit obligation are as follows:

	As at 31st March, 2025	As at 31st March, 2024
Discount Rate	6.5%	7.0%
Withdrawal rate	1.0% to 6 %	1.0% to 6 %
Expected rate of increase in compensation level of covered employees	6% to 8%	6% to 8%
In service mortality	IALM (2006-08)	IALM (2006-08)
Post retirement mortality	LIC(1996-98) Ultimate	LIC(1996-98) Ultimate
EPFO Return	8.25%	8.25%

Notes

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(All amounts in Rs. lakhs unless stated otherwise)

32. RELATED PARTY DISCLOSURES

(i) Related parties

(A) Where control relationships exists

	Subsidiaries	Usha Martin International Limited
		Usha Martin UK Limited @
		European Management and Marine Corporation Limited @
		Brunton Shaw UK Limited @
		De Ruiter Staalkabel B.V. @
		Usha Martin Europe B.V. @
		Usha Martin Italia S.R.L @
		Usha Martin Espana, S.L.@
		Usha Martin Singapore Pte. Limited
		Usha Martin Vietnam Co. Limited @
		Usha Martin Australia Pty Limited @
		P. T. Usha Martin Indonesia @
		Usha Martin China Company Limited @ (Deregistered w.e.f 13th May 2024)
		Usha Martin Americas Inc.
		Usha Siam Steel Industries Public Company Limited
		Usha Siam Specialty Wire Company Limited @
		Brunton Wire Ropes FZCO.
		Brunton Wire Ropes Industrial Company Limited @
		U M Cables Limited
		Bharat Minex Private Limited
		Gustav Wolf Speciality Cords Limited
	Other Related Parties with whom the Company had transactions	
(a)	Joint ventures	Pengg Usha Martin Wires Private Limited
		CCL Usha Martin Stressing Systems Limited
(b)	Substantial interest in the voting power of the entity	UMI Special Steel Limited (under liquidation)
(c)	Key managerial personnel	Mr. Vijay Singh Bapna, Director - Chairman
		Mr. Venkatachalam Ramakrishna Iyer, Director
		Mrs. Ramni Nirula, Director
		Mr. Sethurathnam Ravi, Director
		Mr. Rajeev Jhawar, Managing Director #
		Mr. S.B.N Sharma, Whole Time Director (Appointed w.e.f. 1st April 2024)
		Mr. Dhrub Jyoti Basu - Whole Time Director (Ceased to be director w.e.f. 05th June, 2023)
		Mr. Devadip Bhowmik - Whole Time Director (Ceased to be a director w.e.f. 27th April, 2023)
		Mr. Tapas Gangopadhyay (Ceased to be a director w.e.f. 30th April, 2025)
		Mr. Sumit Kumar Modak (Ceased to be a director w.e.f. 30th April, 2024)
		Mr. Abhijit Paul, Chief Financial Officer (Appointed w.e.f. 1st May, 2024)

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		Mr. Manish Agarwal, Company Secretary (Appointed w.e.f. 12th August , 2024)
		Mr. Anirban Sanyal, Chief Financial Officer (Ceased to be Chief Financial Officer w.e.f 30th April, 2024)
		Mrs. Shampa Ghosh Ray, Company Secretary (Ceased to be the Company Secretary w.e.f. 6th July, 2024)
(d)	Others	Usha Martin Employees Provident Fund Trust

@ Represents step-down subsidiaries

Mr. Rajeev Jhawar was re-appointed as the Managing Director of the Company for a period of five years, effective from May 19, 2023 to May 18, 2028. The said re-appointment was approved by the members of the Company through postal ballot on June 20, 2023. In accordance with the provisions of Section 196(4) read with Schedule V of the Companies Act, 2013, the Company had submitted an application to the Central Government on July 6, 2023 seeking approval for his re-appointment. The approval from the Central Government was received during the year.

(ii) Particulars of transactions

The following table provides the total amount of transactions that have been entered into with the related parties for the relevant financial period:

	Name of the Related Party	Year ended 31st March, 2025	Year ended 31st March, 2024
(a)	Subsidiary Companies		
	Sale of Products and Services		
	Usha Martin Americas Inc.	10,267	11,071
	Usha Martin UK Limited	19,485	21,563
	Usha Martin Australia Pty Limited	550	809
	Usha Siam Steel Public Company Limited	621	1,031
	Usha Martin Singapore Pte. Limited	12,253	9,272
	Bruton Wire Ropes FZCO	14,899	14,643
	Brunton Wire Ropes Industrial Company Limited	434	-
	Gustav Wolf Speciality Cords Limited	2,889	2,684
	De Ruiter Staalkabel B.V.	6,057	5,416
	Usha Martin Europe B.V.	158	1,674
	Total	**67,613**	**68,163**
	Purchase of assets /goods and services		
	Brunton Wire Ropes FZCO	54	-
	Usha Martin UK Limited	37	-
	De Ruiter Staalkabel B.V.	-	22
	Usha Martin Singapore Pte. Limited	-	10
	Total	**91**	**32**
	Interest Income		
	Usha Siam Steel Public Company Limited	42	57
	U M Cables Limited	58	86
	Total	**100**	**143**

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(All amounts in Rs. lakhs unless stated otherwise)

	Name of the Related Party	Year ended 31st March, 2025	Year ended 31st March, 2024
	Reimbursement/(recoveries) of expenses (net)		
	Usha Siam Steel Public Company Limited	(44)	-
	De Ruiter Staalkabel B.V.	(5)	(30)
	Bruton Wire Ropes FZCO	(32)	5
	Usha Martin UK Limited	(109)	(25)
	Usha Martin Singapore Pte. Limited	(16)	31
	Usha Martin Americas Inc.	(7)	(7)
	Usha Martin Europe B.V.	-	(6)
	U M Cables Limited	(35)	-
	Total	**(248)**	**(32)**
	Management and other services received/(recovery)		
	Usha Martin International Limited	411	425
	Usha Martin Americas Inc.	(13)	(15)
	Usha Siam Steel Public Company Limited	(22)	(205)
	Usha Martin Singapore Pte. Limited	(18)	(36)
	Bruton Wire Ropes FZCO	(29)	(42)
	U M Cables Limited	(85)	(102)
	Usha Martin Australia Pty Limited	-	28
	Total	**244**	**53**
	Loans/advances given ##		
	U M Cables Limited	150	700
	Total	**150**	**700**
	Recovery of loans/Advance given		
	U M Cables Limited	450	1,100
	Usha Siam Steel Public Company Limited	230	277
	Total	**680**	**1,377**
	Dividend Received		
	Usha Siam Steel Public Company Limited	-	62
	Usha Martin International Limited	-	1,317
	Usha Martin Americas Inc.	-	397
	Total	**-**	**1,776**
(b)	Joint Venture		
	Sale of Products and Services		
	Pengg Usha Martin Wires Private Limited	858	797
	Total	**858**	**797**
	Dividend Received		
	Pengg Usha Martin Wires Private Limited	580	440
	Total	**580**	**440**
	Management and other services received /(provided)		
	Pengg Usha Martin Wires Private Limited	16	(24)
	Total	**16**	**(24)**
	Reimbursement/(recovery) of expenses (net)		
	Pengg Usha Martin Wires Private Limited	(27)	(7)
	Total	**(27)**	**(7)**

Notes
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(All amounts in Rs. lakhs unless stated otherwise)

	Name of the Related Party	Year ended 31st March, 2025	Year ended 31st March, 2024
(c)	Key Managerial Personnel		
	Key Management Personnel's remuneration #		
	Mr. Rajeev Jhawar	397	1,175
	Mr. Anirban Sanyal	9	111
	Ms. Shampa Ghosh Ray	17	71
	Mr. Dhruba Jyoti Basu	-	20
	Mr. Devadip Bhowmik	-	35
	Mr. Sumit Kumar Modak	16	186
	Mr. S. B. N. Sharma	124	-
	Mr. Abhijit Paul	83	-
	Mr. Manish Agarwal	34	-
	Total	**680**	**1,598**
	Director's Sitting Fees and Remuneration		
	Mrs. Ramini Nirula	32	27
	Mr. Vijay Singh Bapna	35	30
	Mr. V. Ramakrishna Iyer	37	31
	Mr. Sethurathnam Ravi	36	31
	Mr. Tapas Gangopadhyay	7	11
	Total	**147**	**130**
	Remuneration to Key management personnel:		
(c i)	Salary, bonus and perquisites		
	Mr. Rajeev Jhawar	333	1,147
	Mr. Anirban Sanyal	6	106
	Ms. Shampa Ghosh Ray	15	67
	Mr. Dhrub Jyoti Basu	-	19
	Mr. Devadip Bhowmik	-	34
	Mr. Sumit Kumar Modak	16	186
	Mr. S. B. N. Sharma	119	-
	Mr. Abhijit Paul	79	-
	Mr. Manish Agarwal	33	-
	Total	**601**	**1,559**

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(All amounts in Rs. lakhs unless stated otherwise)

	Name of the Related Party	Year ended 31st March, 2025	Year ended 31st March, 2024
(c ii)	Contribution to provident and other funds		
	Mr. Rajeev Jhawar	64	28
	Mr. Anirban Sanyal	3	5
	Ms. Shampa Ghosh Ray	2	4
	Mr. Dhrub Jyoti Basu	-	1
	Mr. Devadip Bhowmik	-	1
	Mr. S. B. N. Sharma	5	-
	Mr. Abhijit Paul	4	-
	Mr. Manish Agarwal	1	-
	Total	**79**	**39**
(d)	Others		
	Contribution to employees provident fund trust		
	Usha Martin Employees provident Fund Trust	541	494
	Total	**541**	**494**

Key Managerial Personnel are entitled to post-employment benefits and other long term employee benefits recognised as per Ind AS 19 - 'Employee Benefits' in the financial statements. The amounts disclosed in the table are the amounts recognised as an expense during the reporting period related to key management personnel. As the future liability for gratuity and leave is provided on an actuarial basis for the Company as a whole, the amount pertaining to key management personnel is not ascertainable and therefore not included above.

During the year ended 31st March, 2025, the Company has renewed the loan of Rs. 500 lakhs outstanding at the beginning of the period to settle the dues of existing loan which has fallen due during the year.

Loans receivable from a wholly owned subsidiary amounting to Rs. 500 lakhs which was outstanding at the beginning of the year, is renewed by the Company to settle the dues of existing loan which has fallen due during the year.

(iii) Balance outstanding at the year end

Name of the related party	Year ended 31st March, 2025	Year ended 31st March, 2024
Substantial Interest in the voting power of the entity		
Investment in equity shares		
UMI Special Steel Limited	*	*
Total	*****	*****
Subsidiary Companies		
Corporate/other guarantees given		
Usha Siam Steel Industries Public Company Limited	-	383
Brunton Wire Ropes FZCO	-	775
Total	**-**	**1,158**

Notes
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(All amounts in Rs. lakhs unless stated otherwise)

	As at 31st March, 2025	As at 31st March, 2024
Trade receivables		
Usha Martin Americas Inc.	1,421	2,184
Usha Martin UK Limited	6,159	6,097
Usha Martin Australia Pty Limited	363	570
Usha Siam Steel Industries Public Company Limited	245	513
Usha Martin Singapore Pte. Limited	5,950	5,292
Bruton Wire Ropes FZCO	2,831	3,012
Brunton Wire Ropes Industrial Company Limited	365	-
Gustav Wolf Speciality Cords Limited	-	869
Usha Martin Europe B.V.	50	315
De Ruiter Staalkabel B.V.	1,368	2,208
Total	**18,752**	**21,060**
Other Financial assets		
Usha Siam Steel Industries Public Company Limited	57	143
Usha Martin Singapore Pte. Limited	17	9
Bruton Wire Ropes FZCO	18	16
Usha Martin Americas Inc.	20	16
Usha Martin International Limited	54	18
U M Cables Limited	66	27
Total	**232**	**229**
Trade payables		
Usha Martin International Limited	148	111
Usha Martin Singapore Pte. Limited	12	-
Bruton Wire Ropes FZCO	54	6
Usha Martin Australia Pty Limited	12	27
De Ruiter Staalkabel B.V.	-	21
Total	**226**	**165**
Other Liabilities		
Gustav Wolf Speciality Cords Limited	100	-
Total	**100**	**-**
Loans and advances given (long term/short term)		
Usha Siam Steel Industries Public Company Limited	503	685
U M Cables Limited [refer note 5(ii)]	200	500
Total	**703**	**1,185**
Accured Interest on loan to Subsidiaries		
Usha Siam Steel Industries Public Company Limited	8	11
Total	**8**	**11**

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(All amounts in Rs. lakhs unless stated otherwise)

	As at 31st March, 2025	As at 31st March, 2024
Investments in equity shares		
Usha Martin International Limited	6,181	6,181
Usha Martin Americas Inc.	1,660	1,660
Usha Siam Steel Industries Public Company Limited	2,620	2,620
Usha Martin Singapore Pte. Limited	268	268
Bruton Wire Ropes FZCO	1,777	1,777
U M Cables Limited	1,271	1,271
Gustav Wolf Speciality Cords Limited	168	168
Total	**13,945**	**13,945**
Letter of Comfort		
U M Cables Limited	2,185	2,961
Usha Martin Singapore Pte. Limited	3,295	4,019
Total	**5,480**	**6,980**
Joint Venture		
Trade receivables		
Pengg Usha Martin Wires Private Limited	8	2
Total	**8**	**2**
Letter of Comfort		
Pengg Usha Martin Wires Private Limited	2,510	1,486
Total	**2,510**	**1,486**
Investments in equity shares		
Pengg Usha Martin Wires Private Limited	1,080	1,080
CCL Usha Martin Stressing System Limited	47	47
Total	**1,127**	**1,127**
Key Managerial Personnel		
Key Management Personnel's remuneration		
Mr. Rajeev Jhawar	-	947
Mr. Anirban Sanyal	-	28
Ms. Shampa Ghosh Ray	-	17
Mr. S. B. N. Sharma	29	-
Mr. Abhijit Paul	26	-
Mr. Manish Agarwal	9	-
Total	**64**	**992**
Corporate/other guarantees given		
Mr. Rajeev Jhawar	3,789	3,960
Total	**3,789**	**3,960**
Others		
Contribution to employees provident fund trust		
Usha Martin Employees provident fund trust	160	140
Total	**160**	**140**

Terms and conditions of transactions with related parties

The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions with third parties. Outstanding balances at the year-end are unsecured and settlement occurs through normal banking channels. For the year ended 31st March, 2025 and 31st March, 2024, the Company has not recorded any impairment of receivables relating to amounts owed by related parties. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

The Company routinely enters into transactions with these related parties in the ordinary course of business at market rates and terms.

*Figure is below rounding off norm adopted by the company.

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33A. FAIR VALUE MEASUREMENT

The following table provides the fair value hierarchy of the Company's assets and liabilities:

a) **Financial instruments by category**

	As at 31st March, 2025				As at 31st March, 2024			
	Fair value through profit and loss	Amortised cost	Total carrying value	Total fair value	Fair value through profit and loss	Amortised cost	Total carrying value	Total fair value
Financial assets								
Investments	20	15,074	15,094	15,094	20	15,074	15,094	15,094
Trade receivables	-	26,604	26,604	26,604	-	28,552	28,552	28,552
Cash and cash equivalents	-	14,633	14,633	14,633	-	5,459	5,459	5,459
Other bank balances	-	61	61	61	-	48	48	48
Loans	-	871	871	871	-	1,412	1,412	1,412
Other financial assets including derivatives	123	12,095	12,218	12,218	150	10,722	10,872	10,872
Total financial assets	**143**	**69,338**	**69,481**	**69,481**	**170**	**61,267**	**61,437**	**61,437**
Financial liabilities								
Borrowings (including current maturities)	-	12,294	12,294	12,294	-	13,202	13,202	13,202
Lease liabilities	-	302	302	302	-	338	338	338
Trade payables	-	11,072	11,072	11,072	-	9,880	9,880	9,880
Derivatives	41	-	41	41	3	-	3	3
Other financial liabilities	-	4,504	4,504	4,504	-	5,833	5,833	5,833
Total financial liabilities	**41**	**28,172**	**28,213**	**28,213**	**3**	**29,253**	**29,256**	**29,256**

The Company enters into derivative financial instruments with various counterparties, principally financial institutions with investment grade credit ratings. Foreign exchange forward contracts are valued using valuation techniques, which employs the use of market observable inputs. The most frequently applied valuation techniques include forward pricing model, using present value calculations. The model incorporate various inputs including the credit quality of counterparties, foreign exchange spot and forward rates, yield curves of the respective currencies, currency basis spreads between the respective currencies, interest rate curves and forward rate curves of the underlying commodity. As at 31st March, 2025, the mark-to-market value of other derivative assets / liabilities positions is net of a credit valuation adjustment attributable to derivative counterparty default risk.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following explains the judgements and estimates made in determining the fair values of the financial instruments that are recognised and measured at fair value through profit and loss. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial investments into the three levels prescribed under the accounting standard.

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(All amounts in Rs. lakhs unless stated otherwise)

(b) Quantitative disclosures of fair value measurement hierarchy for assets and liabilities

Financial assets and liabilities measured at fair value as at 31st March, 2025

	Level 1	Level 2	Level 3	Total
Financial assets				
Investments	-	-	20	**20**
Derivative financial assets	-	-	-	**-**
Others	-	-	123	**123**
Financial liabilities				
Derivative financial liabilities	-	41	-	**41**

Financial assets and liabilities measured at fair value as at 31st March, 2024

	Level 1	Level 2	Level 3	Total
Financial assets				
Investments	-	-	20	**20**
Derivative financial assets	-	27	-	**27**
Others	-	-	123	**123**
Financial liabilities				
Derivative financial liabilities	-	3	-	**3**

Notes :

The Company uses the following hierarchy for determining and /or disclosing the fair value of financial instruments by valuation techniques :

Level 1 hierarchy includes financial instruments measured using quoted prices in active markets for identical assets or liabilities.

Level 2 hierarchy includes the fair value of financial instruments that are not traded in an active market (for example, over-the counter derivatives) and the fair value is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

There are no transfers between levels 1 and 2 during the year. The Company's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

33B. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

Risk management framework

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The board of directors has established the Risk Management Committee (RMC) which is responsible for developing and monitoring the Company's risk management policies.
The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and control and monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.
The Company's activities expose it to market risk, liquidity risk and credit risk which are measured, monitored and managed to abide by the principles of risk management.

(a) Credit risk

Credit risk refers to the risk of financial loss that may arise from counterparty failure on its contractual obligations resulting in financial loss to the Company. Credit risk encompasses both the direct risk of default and the risk of deterioration of creditworthiness as well as concentration risks.

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(All amounts in Rs. lakhs unless stated otherwise)

The Company controls its own exposure to credit risk. All external customers undergo a creditworthiness check. The Company performs an on-going assessment and monitoring of the financial position and the risk of default. Based on the aforesaid checks, monitoring and historical data, the Company does not perceive any significant credit risk on trade receivables. Outstanding customer receivables are regularly monitored and any shipments to major customers are generally covered by letters of credit or other forms of credit insurance obtained from reputable banks.

In addition, as part of its cash management and credit risk function, the Company regularly evaluates the creditworthiness of financial and banking institutions where it deposits cash and performs trade finance operations. The Company primarily has banking relationships with the public sector, private and large international banks with good credit rating.

Trade Receivable aggregating Rs. 14,940 lakhs (31st March, 2024: Rs. 14,401 lakhs) from three customers, each contributes to more than 10% of outstanding trade receivables as at 31st March, 2025.

The maximum exposure to the credit risk at the reporting date is the carrying value of all financial assets amounting to Rs. 69,481 lakhs (31st March, 2024: Rs. 61,437 lakhs) as disclosed in note 33A(a).

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar loss patterns (i.e., by geographical region, product type, customer type and rating, and coverage by letters of credit or other forms of credit insurance). The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. The Company does not hold collateral as security. The letters of credit and other forms of credit insurance are considered integral part of trade receivables and considered in the calculation of impairment. The Company evaluates the concentration of risk with respect to trade receivables and contract assets as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets. Movement in the allowance for credit impaired trade receivables is given in Note 9 (i).

The details of year-end trade receivables which were past due but not impaired as at 31st March, 2025 and 31st March, 2024 is given in Note 9(i).

Credit risk from balances with banks is managed by the Company's treasury department in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Company's Board of Directors on an annual basis, and may be updated throughout the year. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

Concentrations arise when a number of counterparties are engaged in the same geographical region, or have economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the Company's performance to developments affecting a particular industry.

In order to avoid excessive concentrations of risk, the Company's policies and procedures include specific guidelines to focus on the maintenance of a diversified portfolio. Identified concentrations of credit risks are controlled and managed accordingly.

(b) Liquidity risk

Liquidity risk arises from the Company's inability to meet its cash flow commitments on the due date. The Company has liquidity risk monitoring processes covering short-term, mid-term and long-term funding. The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of committed credit facilities and loan funds. Management regularly monitors projected and actual cash flow data, analyses the repayment schedules of the existing financial assets and liabilities and performs annual detailed budgeting procedures coupled with rolling cash flow forecasts.

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to the standalone financial statements as at and for the year ended 31st March, 2025

(All amounts in Rs. lakhs unless stated otherwise)

The contractual maturities of the Company's financial liabilities are presented below:

31st March, 2025	Contractual cash flows				
	Less than 1 year	1-3 years	3-8 years	Above 8 years	Total
Non-derivative financial liabilities					
Borrowings#	5,899	5,474	2,940	-	**14,313**
Trade payables	11,072	-	-	-	**11,072**
Other financial liabilities	4,504	-	-	-	**4,504**
Lease liabilities	85	170	242	4,611	**5,108**
Derivative financial liabilities	41	-	-	-	**41**
Total	**21,601**	**5,644**	**3,182**	**4,611**	**35,038**

31st March, 2024	Contractual cash flows				
	Less than 1 year	1-3 years	3-8 years	Above 8 years	Total
Non-derivative financial liabilities					
Borrowings#	1,923	9,256	5,460	-	**16,639**
Trade payables	9,880	-	-	-	**9,880**
Other financial liabilities	5,833	-	-	-	**5,833**
Lease liabilities	132	160	110	4,780	**5,182**
Derivative financial liabilities	3	-	-	-	**3**
Total	**17,771**	**9,416**	**5,570**	**4,780**	**37,537**

#Includes non-current borrowings, current borrowings, current maturities of non-current borrowings and interest obligations.

The amount of guarantees given on behalf of subsidiaries included in note 30C(i) represents the maximum amount the Company could be forced to settle for the full guaranteed amount. Based on the expectation at the end of the reporting period, the Company considers that it is more likely that such an amount will not be payable under the arrangement.

(c) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. The Company is exposed to different types of market risks. The market risk is the possibility that changes in foreign currency exchange rates, interest rates and commodity prices may affect the value of the Company's financial assets, liabilities or expected future cash flows. The fair value information presented below is based on the information available with the management as of the reporting date.

(c.1) Foreign currency exchange risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. Exposures can arise on account of the various assets and liabilities which are denominated in currencies other than Indian Rupee.

The following analysis is based on the gross exposure as at the reporting date which could affect the statement of profit and loss. The exposure is mitigated by some of the derivative contracts entered by the Company as disclosed under the section on "Derivative financial instruments".

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(All amounts in Rs. lakhs unless stated otherwise)

The carrying amount of the Company's financial assets and liabilities in different currencies are as follows:

31st March, 2025	INR	USD	GBP	EUR	THB	AED	Others	Total
Financial assets	36,622	13,545	6,911	6,422	3,123	1,777	1,081	**69,481**
Financial liabilities	27,016	749	15	404	-	-	29	**28,213**

31st March, 2024	INR	USD	GBP	EUR	THB	AED	Others	Total
Financial assets	25,762	16,440	7,963	4,904	3,304	1,777	1,287	**61,437**
Financial liabilities	27,279	1,398	20	551	-	-	8	**29,256**

A reasonably possible strengthening/weakening of the Indian Rupee against such foreign currency as at 31st March, 2025 and 31st March, 2024 would have affected profit and loss by the amounts shown below. This analysis assumes that all other variables remain constant and ignores any impact of forecasted sales and purchases.

31st March, 2025		Increase by 10%		Decrease by 10%	
Currency	Unhedged foreign currency receivables / (payables) (net)	Effect on profit/ (loss) before Tax	Impact on Equity	Effect on profit/ (loss) before Tax	Impact on Equity
USD	7,945	795	795	(795)	(795)
EUR	3,905	391	391	(391)	(391)
GBP	62	6	6	(6)	(6)
THB	511	51	51	(51)	(51)
Others	517	52	52	(52)	(52)
Total	**12,940**	**1,295**	**1,295**	**(1,295)**	**(1,295)**

31st March, 2024		Increase by 10%		Decrease by 10%	
Currency	Unhedged foreign currency receivables / (payables) (net)	Effect on profit/ (loss) before Tax	Impact on Equity	Effect on profit/ (loss) before Tax	Impact on Equity
USD	8,183	818	818	(818)	(818)
EUR	3,234	323	323	(323)	(323)
GBP	1,753	175	175	(175)	(175)
THB	698	70	70	(70)	(70)
Others	445	45	45	(45)	(45)
Total	**14,313**	**1,431**	**1,431**	**(1,431)**	**(1,431)**

Derivative financial instruments

The table below analyses the derivative financial instruments into relevant maturity grouping based on the remaining maturity period

	As at 31st March, 2025	As at 31st March, 2024
Less than 1 year		
Forward contract to cover both present and future foreign currency exposures :		
Export receivables	9,408	13,561

(c.2) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates.

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Interest rate risk is measured by using the cash flow sensitivity for changes in variable interest rates. Any movement in the reference rates could have an impact on the Company's cash flows as well as costs. The Company is subject to variable interest rates on some of its interest bearing liabilities. The Company's interest rate exposure is mainly related to debt obligations. The Company manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings.

The exposure of the Company's financial assets and financial liabilities as at 31st March, 2025 and 31st March, 2024 to interest rate risk is as follows:

Financial assets	Total	Floating rate financial assets	Fixed rate financial assets	Non-interest bearing financial assets
31st March, 2025	**69,481**	703	15,943	52,835
31st March, 2024	**61,437**	1,185	5,580	54,672

Financial liabilities	Total	Floating rate financial liabilities	Fixed rate financial liabilities	Non-interest bearing financial liabilities
31st March, 2025	**28,213**	12,294	302	15,617
31st March, 2024	**29,256**	13,202	338	15,716

If the interest rates applicable to floating rate instruments is increased/decreased by 1%, the profit before tax for the year ended 31st March, 2025 (and corresponding impact on equity) would decrease/(increase) by Rs. 123 lakhs (31st March, 2024: Rs. 132 lakhs) on an annualised basis. This assumes that the amount and mix of fixed and floating rate debt remains unchanged during the year from that in place as at year end.

(c.3) Commodity price risk

The Company's revenue is exposed to the risk of price fluctuations related to the sale of its wire & wire rope products. Market forces generally determine prices for such products sold by the Company. These prices may be influenced by factors such as supply and demand, production costs (including the costs of raw material inputs) and global and regional economic conditions and growth. Adverse changes in any of these factors may reduce the revenue that the Company earns from the sale of wire & wire rope products. The Company primarily purchases its raw materials in the open market from third parties. The Company is therefore subject to fluctuations in prices of wire rods, zinc, lead, lubricants, core and other raw material inputs. The Company purchased substantially all of coal requirements from third parties in the open market during the year ended 31st March, 2025 and 31st March, 2024 respectively.

The Company does not have any commodity forward contract for Commodity hedging.

The following table details the Company's sensitivity to a 5% movement in the input price of wire rod and zinc. The sensitivity analysis includes only 5% change in commodity prices for quantity sold or consumed during the year, with all other variables held constant. A positive number below indicates an increase in profit or equity where the commodity prices decrease by 5%. For a 5% increase in commodity prices, there would be a comparable impact on profit or equity, and the balances below are negative.

Impact for a 5% change on the statement of profit and loss

Particulars	Increase	Decrease
31st March, 2025		
Wire rod	(4,908)	4,908
Zinc	(292)	292
31st March, 2024		
Wire rod	(4,510)	4,510
Zinc	(232)	232

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33C. DERIVATIVE FINANCIAL INSTRUMENTS

The Company uses derivative instruments as part of its management of exposure to fluctuations in foreign currency exchange rates. All derivative activities for risk management purposes are carried out by specialist teams that have the appropriate skills, experience and supervision. The Company does not acquire or issue derivative financial instruments for trading or speculative purposes. The Company does not enter into complex derivative transactions to manage the treasury risks. Treasury derivative transactions are normally in the form of forward contracts and these are subject to the Company guidelines and policies. The fair values of all derivatives are separately recorded in the balance sheet within current and non-current assets and liabilities. The use of derivatives can give rise to credit and market risk. The Company tries to control credit risk as far as possible by only entering into contracts with reputable banks and financial institutions. The use of derivative instruments is subject to limits, authorities and regular monitoring by appropriate levels of management. The limits, authorities and monitoring systems are periodically reviewed by management and the Board. The market risk on derivatives is mitigated by changes in the valuation of the underlying assets, liabilities or transactions, as derivatives are used only for risk management purposes.

33D. CAPITAL MANAGEMENT

For the purpose of the Company's capital management, capital includes issued equity capital and other equity. The Company's primary capital management objectives are to ensure its ability to continue as a going concern and to optimize the cost of capital in order to enhance value to shareholders.

The Company manages its capital structure and makes adjustments to it as and when required. To maintain or adjust the capital structure, the Company may pay dividend or repay debts, raise new debt or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. No major changes were made in the objectives, policies or processes for managing capital during the year ended 31st March, 2025 and 31st March, 2024 respectively. The Company includes within net debt, interest bearing loans and borrowings, less cash and cash equivalents as follows:

The following table summarises the capital of the Company

Particulars	As at 31st March, 2025	As at 31st March, 2024
Cash and cash equivalents [refer note 9 (ii)]	14,633	5,459
Other bank balances [refer note 9 (iii)]	61	48
Total cash (a)	**14,694**	**5,507**
Non - current borrowings [refer note 13(i)]	7,119	12,594
Current borrowings [refer note 15 (i)]	5,175	608
Total borrowings (b)	**12,294**	**13,202**
Net debt (c = b-a)	**(2,400)**	**7,695**
Total equity	1,53,072	1,31,979
Total capital (equity + net debt) (d)	**1,50,672**	**1,39,674**
Gearing ratio (c/d)	**-**	**6%**

34(i) The Company was allocated two coal blocks namely, Kathautia Coal Block and Lohari Coal Block in the State of Jharkhand for captive use. Pursuant to the Hon'ble Supreme Courts' order dated 24th September, 2014 followed by promulgation of the Coal Mines (Special Provisions) Act, 2015, (CMSP Act), the allocation of all coal blocks since 1993, including the aforesaid coal blocks allocated to the Company were cancelled with effect from 24th September, 2014 in case of Lohari Coal Block and 1st April, 2015 in the case of Kathautia Coal Block.

Through the process of public auction as envisaged in the CMSP Act, the aforesaid Coal Blocks had been allocated to other successful bidders by the Central Government. Pursuant to conclusion of such auction, the Central Government had also issued vesting orders for Kathautia and Lohari Coal Blocks for transfer and vesting the Company's rights, title and interest in and over the land and mine infrastructure of the said coal blocks to the respective successful bidders.

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As at 31st March, 2025, the Company was carrying an aggregate amount of Rs. 315 lakhs (net of provision/impairment charge of Rs. 3,734 lakhs) as property, plant and equipment / advance against land, which consists of assets in the form of land, movable and immovable properties, advances etc. as follows:

Particulars	As at 31st March, 2025	As at 31st March, 2024
Property, plant and equipment – freehold land #@	192	995
Advances against land-coal mines under other non-current assets ##	-	-
Advances against land-coal mines under other financial assets ###	123	123
Total	**315**	**1,118**

Net of partial recovery of Rs. 803 lakhs (31st March, 2024 : Rs. 136 lakhs) and impairment Rs. 809 lakhs (31st March, 2024: Rs. 809 lakhs)

Net of impairment Rs. 2,851 lakhs (31st March, 2024: Rs. 2,851 lakhs)

###Net of discounting Rs. 74 lakhs (31st March, 2024: Rs. 74 lakhs)

@ During the year ended 31st March, 2025, the Company has received Rs. 803 lakhs from Ministry of Coal, Government of India with respect to Kathautia Coal Block.

@ The Company's application before the Hon'ble, Delhi High Court for recovery of Rs. 227 lakhs (31st March, 2024: Rs. 227 lakhs) which after partial recovery and discounting stands at Rs. 123 lakhs (31st March, 2024: Rs. 123 lakhs) as at the year end. Based on its assessment which is supported by a legal opinion obtained, the management is confident of recovery of the amount. Further, the Company is also engaged in ongoing negotiations with the party to whom the aforesaid Coal Blocks were subsequently allotted for realization of compensation/investments in the mines.

After taking into consideration the reasons as stated above, management is of the opinion that the realizable value of aforesaid assets will not be less than their carrying values.

34(ii) 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 (31st March 2024 : Rs. 7,446 lakhs) [net of working capital adjustment of TSLPL Rs. 627 lakhs (31st March 2024 : Rs. 627 lakhs)] is receivable as at March 31, 2025, pending registration of certain parcels of land in the name of TSLPL for which perpetual lease and license agreements had been executed by the Company in favour of TSLPL.

35A. DISCLOSURES PURSUANT TO THE REGULATION 34(3) READ WITH PARA A OF SCHEDULE V TO SEBI LISTING REGULATIONS, 2015

I. Loans and advances in the nature of loans to subsidiaries

	As at 31st March, 2025	As at 31st March, 2024
Loans to subsidiaries:		
(a) Usha Siam Steel Industries Public Company Limited		
Balance as at the year end	503	685
Maximum amount outstanding at any time during the year	685	1,009
(b) UM Cables Limited		
Balance as at the year end	200	500
Maximum amount outstanding at any time during the year	650	1,300

The aforesaid loanees have not made any investments in the shares of the Company.
All the above loans and advances have been given for business purposes.
Loan amount above does not include interest receivable.

II. As per the Company's policy, loan to employees are not considered in (I) above.

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(All amounts in Rs. lakhs unless stated otherwise)

35B. DETAILS OF LOANS GIVEN, INVESTMENTS MADE AND GUARANTEE GIVEN COVERED UNDER SECTION 186 (4) OF THE COMPANIES ACT, 2013

Loans given and investments made are given under the respective heads.

Corporate guarantees given (including letter of comfort) by the Company in respect of loans are stated in note 32(iii). All the said corporate guarantees have been given for business purpose.

36. DETAILS OF DUES TO MICRO AND SMALL ENTERPRISES AS DEFINED UNDER MICRO, SMALL AND MEDIUM ENTERPRISE DEVELOPMENT ACT, 2006 (MSMED)

		As at 31st March, 2025	As at 31st March, 2024
	The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year		
(i)	Principal amount due to micro and small enterprise	1,063	792
(ii)	Interest due on above	-	-
(iii)	The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	Nil	Nil
(iv)	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006	Nil	Nil
(v)	The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
(vi)	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006	Nil	Nil

The above particulars, as applicable, have been given in respect of MSMEs to the extent they could be identified on the basis of information available with the Company.

37. GROUP INFORMATION

The Company has following subsidiaries and joint ventures for which the Company prepares Consolidated Financial Statements as per Ind AS 110: Consolidated Financial Statements.

Information about subsidiaries	Country of incorporation	% of equity interest as on 31st March, 2025	% of equity interest as on 31st March, 2024
Domestic:			
UM Cables Limited	India	100%	100%
Bharat Minex Private Limited	India	100%	100%
Gustav Wolf Speciality Cords Limited	India	100%	100%
Overseas:			
Usha Martin International Limited (UMIL)	United Kingdom	100%	100%
Usha Martin UK Limited @	United Kingdom	100%	100%
European Management and Marine Corporation Limited @	United Kingdom	100%	100%
Brunton Shaw UK Limited @	United Kingdom	100%	100%
De Ruiter Staalkabel B.V. @	Netherlands	100%	100%
Usha Martin Europe B.V. @	Netherlands	100%	100%
Usha Martin Italia S.R.L. @	Italy	100%	100%
Usha Martin Espana S.L. @	Spain	100%	100%
Brunton Wire Ropes FZCO.	United Arab Emirates, Dubai	100%	100%
Brunton Wire Ropes Industrial Company Limited @	Saudi Arabia	51%	51%
Usha Martin Americas Inc.	United States of America	100%	100%
Usha Siam Steel Industries Public Company Limited#	Thailand	100%	97.98%
Usha Siam Specialty Wire Company Limited @ #	Thailand	100%	100%
Usha Martin Singapore Pte. Limited (UMSPL)	Singapore	100%	100%
Usha Martin Australia Pty Limited @	Australia	100%	100%
Usha Martin Vietnam Company Limited @	Vietnam	100%	100%
PT Usha Martin Indonesia @	Indonesia	100%	100%
Usha Martin China Company Limited @##	China	-	100%
Information about joint ventures			
Pengg Usha Martin Wires Private Limited	India	40%	40%
CCL Usha Martin Stressing Systems Limited	India	49.99%	49.99%

@Represents step-down subsidiaries.

#During the year ended 31st March, 2025, Usha Martin Americas Inc. (UMAI), a wholly owned subsidiary of the Company has entered into an agreement to acquire 2.02% of the share capital of Usha Siam Steel Industries Public Company Limited (USSIL), a subsidiary of the Company from Kobelco Wire Company Limited. Consequent to the said acquisition, USSIL has become a wholly owned subsidiary of the Company.

##During year ended 31st March, 2025, Usha Martin China Company Limited a wholly owned subsidiary of Usha Martin Singapore Pte Limited, a subsidiary of the Company has been deregistered from the records.

38. (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 July 9, 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 further 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. The matter at the Trial Court, Ranchi is scheduled to be heard on May 19, 2025.

Notes

to the standalone financial statements as at and for the year ended 31st March, 2025

(All amounts in Rs. lakhs unless stated otherwise)

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 statements in this regard have been considered necessary by the management.

(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 38(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 May 26, 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 standalone financial statements in this regard have been considered necessary by the management.

39. 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 wire, wire ropes and allied products. Accordingly, the Company has only one operating segment, i.e., "Wire & Wire Ropes".

40. The Company uses an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that audit trail feature is not enabled for certain changes which can be made using privileged / administrative access rights to the application and / or the underlying database. Further no instance of audit trail feature being tampered with was noted in respect of the accounting software. Additionally, the audit trail of prior year has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective year.

41. ANALYTICAL RATIOS AS AT 31ST MARCH, 2025 AND 31ST MARCH, 2024

Ratio	Numerator	Denominator	As at 31st March, 2025	As at 31st March, 2024	Variance
(a) Current Ratio	Current Asset	Current Liabilities	2.82	2.67	6%
(b) Debt-Equity Ratio	Total Debt	Shareholder's Equity	0.08	0.10	-20%
(c) Debt Service Coverage Ratio#	Earnings available for debt service	Debt Service	13.63	3.47	293%
(d) Return on Equity Ratio	Net Profits after taxes – Preference Dividend (if any)	Average Shareholder's Equity	21.20%	26.85%	-21%
(e) Inventory Turnover Ratio	Cost of goods sold	Average Inventory	3.62	3.31	9%
(f) Trade Receivables turnover ratio	Net Credit Sales	Average Accounts Receivable	7.87	8.34	-6%
(g) Trade payables turnover ratio	Net Credit Purchases	Average Trade Payables	15.15	13.00	17%
(h) Net capital turnover ratio	Net Sales	Working Capital	3.65	4.07	-10%
(i) Net profit ratio	Net Profit	Net Sales	13.92%	15.74%	-12%
(j) Return on Capital employed	Earnings before interest and taxes	Capital Employed	26.61%	31.63%	-16%

#Increased due to prepayment of long-term borrowing made in the previous year.

Notes

to the standalone financial statements as at and for the year ended 31st March, 2025

(All amounts in Rs. lakhs unless stated otherwise)

42. OTHER STATUTORY INFORMATION

(i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

(ii) The Company does not have any transactions with companies struck off.

(iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(v) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

  (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

  (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(vi) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

  (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

  (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

(vii) The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

(viii) The Company has not been declared wilful defaulter by any bank or financial Institution or other lender.

(ix) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. The Company has no Core Investment companies as part of the Group.

(x) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

(xi) There are no events or transactions after the reporting period which is required to be disclosed under Ind AS 10.

The accompanying notes are an integral part of the standalone financial statements

As per our report of even date

For and on behalf of Board of Directors of Usha Martin Limited
(CIN: L31400WB1986PLC091621)

For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration No.: 301003E / E300005

Rajeev Jhawar
Managing Director
DIN:00086164

S B N Sharma
Whole Time Director
DIN: 08167106

Abhijit Paul
Chief Financial Officer

Manish Agarwal
Company Secretary
ACS: 29782

per Shivam Chowdhary
Partner
Membership No. : 067077
Place: Kolkata
Date: 12th May, 2025

Independent Auditor's Report

To the Members of Usha Martin Limited

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Opinion

We have audited the consolidated financial statements of Usha Martin Limited (hereinafter referred to as "Company" or "the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its joint ventures comprising of the consolidated Balance sheet as at March 31 2025, the consolidated Statement of Profit and Loss, including other comprehensive income, the consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries and joint ventures, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, and joint ventures as at March 31, 2025, their consolidated profit including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated financial statements' 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 we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Emphasis of Matter

We draw attention to Note 41(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 (CIB) 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 statements in this regard have been considered necessary by the management.

Further, as explained in Note 41(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 41(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 statements in this regard have been considered necessary by the management.

Our opinion is not modified in respect of these matters.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year ended March 31, 2025. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of audit procedures performed by us and by other auditors of components not audited by us, as reported by them in their audit reports furnished to us by the management, including those procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

Key audit matters	How our audit addressed the key audit matter
Revenue recognition (as described in Note 2(A)(d) and Note 24 of the consolidated financial statements)	
For the year ended 31st March, 2025, the Group has recognised revenue from operations of Rs. 3,45,477 lakhs. Revenue from contract with customers (hereinafter referred to as 'Revenue') is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group is entitled to in exchange for those goods or services. The timing of revenue recognition is relevant to the reported performance of the Group. The management considers revenue as a key measure for evaluation of performance. The risk is therefore, that revenue is not recognised in accordance with Ind AS 115 'Revenue from contracts with customers', and accordingly, it was determined to be a key audit matter.	Our/other auditors' audit procedures included the following: • Assessed the Group's revenue recognition accounting policies in line with Ind AS 115 ("Revenue from contracts with customers"). • Obtained an understanding of revenue process including testing the design and operating effectiveness of controls related to revenue recognition. • Performed procedures for a sample of revenue transactions at year end to assess whether they were recognised at the correct period by corroborating terms of sales arrangement and date of revenue recognition to third party support such as bills of lading, lorry receipt etc. • Compared revenue with historical trends and where appropriate, conducted further enquiries and testing to corroborate unusual variances noted. • Assessed disclosures in financial statements in respect of revenue as specified in Ind AS 115.
Provision and Contingencies (as described in Note 2A(n), Note 23 and Note 32C(ii) of the consolidated financial statements)	
The Group has accrued liabilities of Rs. 2,294 lakhs as shown in Note 23 and disclosed in Note 32C(ii) contingent liabilities of Rs. 29,357 lakhs as at 31st March, 2025. Claims and exposures relating to litigation have been identified as a key audit matter due to the complexities involved in these matters, timescales involved for resolution and the potential financial impact of these on the consolidated financial statements. Further, significant management judgement is involved in assessing the exposure of each case and thus a risk that such cases may not be adequately provided for or disclosed. Accordingly, it has been considered as a key audit matter.	Our/other auditors' audit procedures included the following: • Obtained listing of all disputes pending before various judicial or relevant tax/ regulatory authorities. • Enquired and discussed the above listing with Head of Legal and Heads of relevant Functions to assess the completeness and management position with regard to the probability of unfavorable outcome of disputes and provision recognised towards matter under disputes. • Engaged with relevant tax specialists for taxation matters under dispute to assess management's position of outcome of significant cases and provisions recognised. Assessed the objectivity and competence of the specialists. • Reviewed opinions obtained by the management from relevant external legal experts to assess management's position of outcome of significant matters under dispute and provisions recognised. • Assessed the relevant disclosures made within the consolidated financial statements as per the requirements of relevant accounting standards.

Other Information

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

Independent Auditor's Report

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Consolidated financial statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group including its joint ventures in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 consolidated financial statements 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 consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, 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.

Those 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 statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are 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 these consolidated financial statements.

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 consolidated financial statements, 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 Holding 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 management.

- Conclude on the appropriateness of management's 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 consolidated financial statements 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 consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its joint ventures of which we are the independent auditors, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, 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 consolidated financial statements 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the financial year ended March 31, 2025 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

We did not audit the financial statements and other financial information, in respect of twenty subsidiaries, whose financial statements include total assets of Rs. 2,19,705 lakhs as at March 31, 2025, and total revenues of Rs. 2,23,221 lakhs and net cash inflows of Rs. 1,922 lakhs for the year ended on that date. These financial statement and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. The consolidated financial statements also include the Group's share of net profit of Rs. 1,781 lakhs for the year ended March 31, 2025, in respect of two joint ventures, as considered in the consolidated financial statements, whose financial statements and other financial information have been audited by other auditors and whose reports have been furnished to us by the Management. Our opinion on the consolidated financial statements, 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 other auditors.

Our opinion above on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 (the Order), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of the subsidiary companies and joint ventures , incorporated in India and to the extent applicable, as noted in the 'Other Matter' paragraph we give in the Annexure 1 a statement on the matters specified in paragraph 3(xxi) of the Order.

2. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries, and joint ventures, as noted in the 'other matter' paragraph we report, to the extent applicable, that:

Independent Auditor's Report

(a) We/the other auditors whose report we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;

(b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors except for the matter stated in the paragraph 2(j)(vi) below on reporting under Rule 11(g);

(c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements;

(d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

(e) The matter described in Emphasis of Matter paragraph above, in our opinion, may have an adverse effect on the functioning of the Group;

(f) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2025 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary companies and joint ventures, none of the directors of the Group's companies and joint ventures, incorporated in India, is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;

(g) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 2(b) above on reporting under Section 143(3)(b) and paragraph (j)(vi) below on reporting under Rule 11(g);

(h) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary companies and joint ventures and the operating effectiveness of such controls, based on our audit and on the consideration of report of the other auditor on separate financial statements and the other financial information of such subsidiary companies and joint ventures, incorporated in India and to the extent applicable, as noted in the 'Other Matter' paragraph, refer to our separate Report in Annexure 2 to this report;

(i) In our opinion and based on the consideration of reports of other statutory auditors of the subsidiaries and joint ventures incorporated in India, the managerial remuneration for the year ended March 31, 2025 has been paid / provided by the Holding Company, its subsidiaries and joint ventures incorporated in India to their directors in accordance with the provisions of section 197 read with Schedule V to the Act.

(j) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, 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 auditors on separate financial statements as also the other financial information of the subsidiaries and joint ventures, as noted in the 'Other matter' paragraph:

i. The consolidated financial statements disclose the impact of pending litigations on its consolidated financial position of the Group and its joint ventures in its consolidated financial statements – Refer Note 23 and 32C(ii) to the consolidated financial statements;

ii. The Group and its joint ventures did not have any material foreseeable losses in long-term contracts including derivative contracts during the year ended March 31, 2025;

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company, its subsidiaries and joint ventures, incorporated in India during the year ended March 31, 2025.

iv. a) The respective managements of the Holding Company and its subsidiaries and joint ventures which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries and joint ventures respectively that, to the best of its knowledge and belief, as disclosed in note 43(v) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries and joint ventures to or in any other person(s) or entity(ies), including foreign entities (Intermediaries), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Holding Company or any of such subsidiaries and joint ventures (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The respective managements of the Holding Company and its subsidiaries and joint ventures which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries and joint ventures respectively that, to the best of its knowledge and belief, as disclosed in note 43(vi) to the consolidated financial statements, no funds have been received by the respective Holding Company or any of such subsidiaries and joint ventures from any person(s) or entity(ies), including foreign entities (Funding Parties), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries and joint ventures shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries and joint ventures which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v) The final dividend paid by the Holding Company and a joint venture incorporated in India during the year in respect of the same declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.

As stated in note B of Statement of changes in equity and note 42 to the consolidated financial statements, the Board of Directors of the Holding Company and a joint venture have proposed final dividend for the year which is subject to the approval of the members of the respective companies at the respective ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

vi) Based on our examination which included test checks and that performed by the

Independent Auditor's Report

respective auditors of the subsidiaries and joint ventures which are companies incorporated in India whose financial statements have been audited under the Act, the Holding Company, subsidiaries and joint ventures have used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature is not enabled for Holding Company and one of its subsidiaries for certain changes which can be made using privileged / administrative access rights as described in note 44 to the consolidated financial statements. Further, during the course of our audit, we and respective auditors of the above referred subsidiaries and joint ventures did not come across any instance of audit trail feature being tampered with, in respect of the respective accounting software, where the audit trail has been enabled. Additionally, the audit trail of prior year has been preserved by the Holding Company and the above referred subsidiaries and joint ventures as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective year.

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per **Shivam Chowdhary**
Partner
Membership No. : 067077
UDIN: 25067077BMOEHN6448

Place of Signature: Kolkata
Date: May 12, 2025

Annexure '1'

referred to in paragraph under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date

Re: Usha Martin Limited (the "Holding Company")

In terms of the information and explanations sought by us and given by the Holding Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief and based on the consideration of report of respective auditors of the subsidiary companies and joint ventures incorporated in India, we state that:

(xxi) Qualifications or adverse remarks by the respective auditors in the Companies (Auditors Report) Order (CARO) reports of the companies included in the consolidated financial statements are:

Sl. No.	Name	CIN	Holding company/ subsidiary / joint venture	Clause number of the CARO report which is qualified or is adverse
1	Usha Martin Limited	L31400WB1986PLC091621	Holding Company	Clause i(c), ii(b), iii(c) and iii(e)
2	U M Cables Limited	U99999DL1987PLC028536	Subsidiary	Clause i(c), ii(b), iii(c), and iii(d)

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per **Shivam Chowdhary**
Partner
Membership No. : 067077
UDIN: 25067077BMOEHN6448

Place of Signature: Kolkata
Date: May 12, 2025

Annexure 2

to the Independent auditor's report of even date on the consolidated financial statements of Usha Martin Limited

REPORT ON THE INTERNAL FINANCIAL CONTROLS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ("THE ACT")

In conjunction with our audit of the consolidated financial statements of Usha Martin Limited (hereinafter referred to as the "Holding Company") as of and for the year ended March 31, 2025, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company, its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its joint ventures, which are companies incorporated in India, as of that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The respective Board of Directors of the companies included in the Group and its joint ventures, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the Holding Company's internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both, issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENTS

A company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENTS

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or

improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial controls with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

In our opinion, the Group and its joint ventures, which are companies incorporated in India, have, maintained in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

OTHER MATTER

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements of the Holding Company, in so far as it relates these three (3) subsidiaries and two (2) joint ventures, which are companies incorporated in India, is based on the corresponding report of the auditors of such subsidiaries and joint ventures incorporated in India.

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per **Shivam Chowdhary**
Partner
Membership No. : 067077
UDIN: 25067077BMOEHN6448

Place of Signature: Kolkata
Date: May 12, 2025

Consolidated Balance Sheet

as at 31st March, 2025

(All amounts in Rs. lakhs unless stated otherwise)

	Notes	As at 31st March, 2025 (Amounts)	As at 31st March, 2024 (Amounts)
ASSETS			
Non-current assets			
(a) Property, plant and equipment	3	1,26,456	1,02,404
(b) Capital work-in-progress	3	11,733	16,580
(c) Goodwill on consolidation		5,522	5,522
(d) Other intangible assets	5	800	723
(e) Right-of-use assets	6A	7,805	6,674
(f) Intangible assets under development	5	74	-
(g) Equity accounted investments	7(i)	6,781	5,580
(h) Financial assets			
(i) Investments	7(ii)	20	20
(ii) Loans	7(iii)	456	535
(iii) Other financial assets	7(iv)	3,489	2,929
(i) Income tax assets (net)	8	3,617	2,890
(j) Deferred tax assets (net)	9	1,648	1,694
(k) Other assets	10	7,981	8,556
Total non-current assets		**1,76,382**	**1,54,107**
Current assets			
(a) Inventories	11	98,491	88,962
(b) Financial assets			
(i) Trade receivables	12(i)	52,763	53,931
(ii) Cash and cash equivalents	12(ii)	26,072	14,978
(iii) Other bank balances	12(iii)	1,403	1,793
(iv) Loans	12(iv)	150	137
(v) Other financial assets	12(v)	10,495	9,173
(c) Other assets	13	8,246	9,140
Total current assets		**1,97,620**	**1,78,114**
Assets held for sale	6B	792	792
TOTAL		**3,74,794**	**3,33,013**
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	14	3,052	3,054
(b) Other equity	15	2,72,136	2,34,913
Equity attributable to equity shareholders of the parent		**2,75,188**	**2,37,967**
Non-controlling interest		(17)	424
Total equity		**2,75,171**	**2,38,391**
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	16(i)	14,540	20,018
(ii) Lease Liabilities	16(ii)	6,807	5,746
(iii) Other financial liabilities	16(iii)	48	9
(b) Provisions	17	4,587	4,454
(c) Deferred tax liability (net)	18	4,143	2,807
Total non-current liabilities		**30,125**	**33,034**
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	19(i)	19,216	9,758
(ii) Lease liabilities	19(ii)	1,108	861
(iii) Trade payables			
(A) Total outstanding dues of micro and small enterprises	20(i)	1,122	911
(B) Total outstanding dues of creditors other than micro and small enterprises	20(i)	25,502	23,924
(iv) Other financial liabilities	20(ii)	6,624	7,374
(b) Provisions	21	1,561	1,513
(c) Income tax liabilities (net)	22	4,276	4,711
(d) Other liabilities	23	10,089	12,536
Total current liabilities		**69,498**	**61,588**
Total liabilities		**99,623**	**94,622**
TOTAL		**3,74,794**	**3,33,013**

The accompanying notes are an integral part of the consolidated financial statements

As per our report of even date

For and on behalf of Board of Directors of Usha Martin Limited (CIN:L31400WB1986PLC091621)

For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration No.: 301003E / E300005

Rajeev Jhawar
Managing Director
DIN:00086164

S B N Sharma
Whole Time Director
DIN:08167106

Abhijit Paul
Chief Financial Officer

Manish Agarwal
Company Secretary
ACS: 29792

per Shivam Chowdhary
Partner
Membership No. : 067077
Place: Kolkata
Date: 12th May, 2025

Consolidated Statement of Profit and Loss

for the year ended 31st March, 2025

(All amounts in Rs. lakhs unless stated otherwise)

	Notes	Year ended 31st March, 2025 (Amounts)	Year ended 31st March, 2024 (Amounts)
Continuing Operations			
Income			
Revenue from operations	24	3,47,416	3,22,520
Other income	25	3,939	4,028
Total Income		**3,51,355**	**3,26,548**
Expenses			
Cost of materials consumed		1,79,150	1,62,426
Purchases of stock-in-trade		3,130	2,734
Changes in inventories of finished goods, work-in-progress, stock-in-trade and scrap/by-product	11A	(7,275)	(1,827)
Employee benefits expense	26	47,433	42,763
Finance costs	27	2,955	2,478
Depreciation and amortisation expense	28	9,786	7,700
Other expenses	29	65,272	56,568
Total expenses		**3,00,451**	**2,72,842**
Profit before share of profit of joint ventures and tax		**50,904**	**53,706**
Share of profit of joint ventures, net of tax		1,781	1,245
Profit before tax		**52,685**	**54,951**
Tax expense	9(a)(i)		
(1) Current tax		10,777	12,822
(2) Adjustment of tax relating to earlier periods		(24)	(229)
(3) Deferred tax charge / (credit)		1,300	(54)
Total tax expense		**12,053**	**12,539**
Profit for the year after tax (I)		**40,632**	**42,412**
Other comprehensive income/(loss)			
Items that will not be reclassified to profit or loss			
Re-measurement gains/ (losses) on defined employee benefit plans	33(b)	(273)	(856)
Income tax effect on the above	9(a)(ii)	57	213
Items that will be reclassified to profit or loss			
Exchange difference on translation of financial statements of foreign operations		5,587	757
Total other comprehensive income /(loss) for the year, net of tax (II)		**5,371**	**114**
Total comprehensive income for the year (I+II)		**46,003**	**42,526**
Profit/ (loss) for the year attributable to :			
Equity shareholders of the parent		40,739	42,396
Non-controlling interest		(107)	16
Other comprehensive income /(loss) attributable to :			
Equity shareholders of the parent		5,309	91
Non-controlling interest		62	23
Total comprehensive income/ (loss) for the year attributable to :			
Equity shareholders of the parent		46,048	42,487
Non-controlling interest		(45)	39
Earnings per equity share (Rs.)	30(a)		
(a) Basic - (Rs.)		13.37	13.92
(a) Diluted - (Rs.)		13.37	13.92
Nominal value per share Re 1 each (31st March, 2024: Re 1 each)			

The accompanying notes are an integral part of the consolidated financial statements

As per our report of even date

For and on behalf of Board of Directors of Usha Martin Limited (CIN:L31400WB1986PLC091621)

For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration No.: 301003E / E300005

Rajeev Jhawar
Managing Director
DIN:00086164

S B N Sharma
Whole Time Director
DIN: 08167106

Abhijit Paul
Chief Financial Officer

Manish Agarwal
Company Secretary
ACS: 29792

per Shivam Chowdhary
Partner
Membership No. : 067077
Place: Kolkata
Date: 12th May, 2025

Consolidated Statement of Cash Flows
for the year ended 31st March, 2025

(All amounts in Rs. lakhs unless stated otherwise)

	Year ended 31st March, 2025 Amounts	Year ended 31st March, 2024 Amounts
A. Cash flow from operating activities		
Profit before tax (including share of profit of joint ventures)	52,685	54,951
Adjustments for:		
Depreciation and amortisation expense	9,786	7,700
Gain on disposal of property, plant and equipment [net of loss on disposal of property, plant and equipment of Rs. 8 lakhs (31st March, 2024: Rs. 8 lakhs)]	(169)	(32)
Share of profit or loss of joint ventures	(1,781)	(1,245)
Unrealised derivative loss / (gain) [net]	1	94
Finance costs	2,955	2,478
Bad Debts /advances written off	196	355
Write back of credit impaired debts and advances [net of allowance for credit impaired debts and advances Rs. 79 lakhs (31st March, 2024: Rs. 61 lakhs)]	(229)	(78)
Property, plant and equipment written off	312	237
Interest income on financial assets carried at amortised cost	(599)	(445)
Unrealised foreign exchange differences (net)	(86)	133
Effect of change in foreign exchange translation	1,629	619
Liabilities no longer required written back	(2,291)	(962)
Share-based payment expense	38	
Operating profit before changes in non-current / current assets and liabilities	**62,447**	**63,805**
Adjustments for:		
(Increase) / decrease in inventories	(9,529)	160
(Increase) / decrease in trade receivables	1,131	(3,655)
(Increase) / decrease in loans and advances	25	5
(Increase) / decrease in other financial assets	(1,279)	(308)
(Increase) / decrease in other assets	796	1,833
Increase / (decrease) in trade payables	2,143	(5,262)
Increase / (decrease) in provisions	(91)	(780)
Increase / (decrease) in other financial liabilities	(706)	(192)
Increase / (decrease) in other liabilities	(845)	446
Cash generated from operations	**54,092**	**56,052**
Direct taxes (paid)/refund (net)	(11,916)	(11,668)
Net cash flow from operating activities	**42,176**	**44,384**
B. Cash flows from investing activities		
Purchase of property, plant and equipment, capital work in progress and intangible assets	(24,465)	(27,762)
Proceeds from sale of property, plant and equipment	1,370	212
(Investment in)/Refund of margin money	(100)	160
(Investment in) / Refund of bank deposits (with original maturity more than 12 months)	(400)	143
Purchase of share of joint venture company	-	(1,702)
Purchase of share of non controlling interest [refer note 38(a)]	(356)	-
Refund / (Investment) of bank deposits [with original maturity more than 3 months and less than 12 months]	410	(592)
Interest received	637	308
Dividend received from a joint venture	580	440
Net cash flows used in investing activities	**(22,324)**	**(28,793)**

Consolidated Statement of Cash Flows
for the year ended 31st March, 2025

(All amounts in Rs. lakhs unless stated otherwise)

	Year ended 31st March, 2025 Amounts	Year ended 31st March, 2024 Amounts
C. Cash flows from financing activities		
Proceeds from investment by minority shareholders in a subsidiary	110	-
Payment for purchase of treasury shares	(652)	-
Proceeds from long term borrowings	1,077	7,100
Repayment of long term borrowings	(738)	(10,122)
Proceeds / (repayments) of short term working capital borrowings (net)	3,640	(3,133)
Payment of lease liabilities	(1,226)	(1,099)
Interest paid	(2,980)	(1,060)
Dividend paid	(8,380)	(7,619)
Net cash flows used in financing activities	**(9,149)**	**(15,933)**
D. Effect of foreign exchange differences on cash and cash equivalents	391	225
Net increase / (decrease) in cash and cash equivalents (A+B+C+D)	**11,094**	**(117)**
Opening Cash and cash equivalents	14,978	15,016
Cash and cash equivalents acquired through purchase of shares in a joint venture company	-	79
Closing Cash and cash equivalents	**26,072**	**14,978**

Reconciliation of cash and cash equivalent as per statement of cash flows

	As at 31st March, 2025	As at 31st March, 2024
Balances with banks [refer note 12(ii)]:		
On current account	11,312	9,238
Deposits with original maturity less than 3 months	14,640	4,488
Remittance in transit	-	1,187
Cheques/drafts on hand	77	34
Cash on hand [refer note 12(ii)]	43	31
	26,072	**14,978**

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.

The accompanying notes are an integral part of the consolidated financial statements.

As per our report of even date

For and on behalf of Board of Directors of Usha Martin Limited
(CIN:L31400WB1986PLC091621)

For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration No.: 301003E / E300005

Rajeev Jhawar
Managing Director
DIN:00086164

S B N Sharma
Whole Time Director
DIN: 08167106

Abhijit Paul
Chief Financial Officer

Manish Agarwal
Company Secretary
ACS: 29792

per Shivam Chowdhary
Partner
Membership No. : 067077
Place: Kolkata
Date: 12th May, 2025

Consolidated Statement of Changes in Equity
for the year ended 31st March, 2025

(All amounts in Rs. lakhs unless stated otherwise)

A) EQUITY SHARE CAPITAL (refer note 14)

Equity shares of Re 1 each issued, subscribed and fully paid-up	Number of shares	Amount #
As at 31st March, 2023	**30,47,41,780**	**3,054**
Changes in equity share capital during the year	-	-
As at 31st March, 2024	**30,47,41,780**	**3,054**
Changes in equity share capital during the year [refer note 30 (b)]	(1,90,500)	(2)
As at 31st March, 2025	**30,45,51,280**	**3052**

#including share forfeited Rs. 7 lakhs (31st March, 2024 : Rs. 7 lakhs)

B) OTHER EQUITY (refer note 15)

	Attributable to the equity holders of the parent #									
	Reserves and surplus							Items of other comprehensive income	Total other equity	Non-controlling interest
	Securities premium	Capital reserve	Capital redemption reserve	General reserve	Legal reserve	Retained earnings	Equity settled share based payment reserve	Foreign currency translation reserve		
As at 31st March, 2023	**13,807**	**743**	**4,346**	**54,439**	**265**	**1,12,702**	**-**	**13,720**	**2,00,022**	**431**
Profit for the year	-	-	-	-	-	42,396	-	-	42,396	16
Re-measurement gains / (loss) on defined benefit plans, net of tax	-	-	-	-	-	(643)	-	-	(643)	-
Exchange differences on translation, net of tax	-	-	-	-	-	-	-	757	757	(23)
Dividend paid (2022-23: Rs. 2.50 per share)	-	-	-	-	-	(7,619)	-	-	(7,619)	-
As at 31st March, 2024	**13,807**	**743**	**4,346**	**54,439**	**265**	**1,46,836**	**-**	**14,477**	**2,34,913**	**424**
Profit for the year	-	-	-	-	-	40,739	-	-	40,739	(107)
Purchase of shares of non-controlling interest [refer note 38 (a)]	-	-	-	-	-	150	-	-	150	(506)
Investment by minority shareholders in a subsidiary [refer note 38 (a)]	-	-	-	-	-	-	-	-	-	110
Re-measurement gains / (loss) on defined benefit plans, net of tax	-	-	-	-	-	(216)	-	-	(216)	-
Exchange differences on translation	-	-	-	-	-	-	-	5,525	5,525	62
Dividend paid (2023-24: Rs. 2.75 per share)	-	-	-	-	-	(8,380)	-	-	(8,380)	-
Impact of purchase of treasury shares through ESOP trust [refer note 30(b)]	(650)	-	-	-	-	-	-	-	(650)	-
Recognition of share based payment [refer note 30(b)]	-	-	-	-	-	-	55	-	55	-
As at 31st March, 2025	**13,157**	**743**	**4,346**	**54,439**	**265**	**1,79,129**	**55**	**20,002**	**2,72,136**	**(17)**

#Refer note 15 for nature and purpose of reserves

Consolidated Statement of Changes in Equity
for the year ended 31st March, 2025

(All amounts in Rs. lakhs unless stated otherwise)

The Board of Directors of the Company have recommended a final dividend of Rs. 3.00 per fully paid up Equity Share of Re. 1/- each for the Financial Year ended 31st March, 2025 (31st March, 2024 : Rs. 2.75). The final dividend is subject to the approval of the shareholders at the Annual General Meeting and has not been included as a liability in these consolidated financial statements.

The accompanying notes are an integral part of the consolidated financial statements

As per our report of even date

For and on behalf of Board of Directors of Usha Martin Limited
(CIN:L31400WB1986PLC091621)

For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration No.: 301003E / E300005

Rajeev Jhawar
Managing Director
DIN:00086164

S B N Sharma
Whole Time Director
DIN: 08167106

Abhijit Paul
Chief Financial Officer

Manish Agarwal
Company Secretary
ACS: 29792

per Shivam Chowdhary
Partner
Membership No. : 067077
Place: Kolkata
Date: 12th May, 2025

Notes

to the consolidated financial statements as at and for the year ended 31st March, 2025

1 GROUP OVERVIEW

Usha Martin Limited (the "Company") is a public limited company incorporated and domiciled in India and is incorporated under the provisions of the Companies Act, 2013 applicable in India. The consolidated financial statements comprise financial statements of the Company and its subsidiaries (collectively referred as "Group") for the year ended March 31, 2025. The Group is principally engaged in the following businesses:

- Wire and Wire ropes – Manufacture and sale of steel wires, strands, wire ropes, cord, related accessories, wire drawing and allied machine, etc

- Others – Manufacture and sale of jelly filled and optical fibre telecommunication cables

The equity shares of the Company are listed on two recognised stock exchanges in India and its Global Depository Receipts (GDR) are listed on stock exchange in Luxembourg. The registered office of the Company is located at 2A, Shakespeare Sarani, Kolkata - 700071. The Group caters to both domestic and international markets.

2A. MATERIAL ACCOUNTING POLICIES

a1. Basis of preparation and compliance with Ind AS

These consolidated financial statements of the Group have been prepared in accordance with Indian Accounting Standard (Ind AS) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair value. The Ind AS are prescribed under Section 133 of the Companies Act, 2013 (the "Act") read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and other relevant provisions of the Act. The accounting policies have been applied consistently over the periods presented in the financial statements.

These financial statements were approved for issue by the Board of Directors on 12th May, 2025.

These financial statements are prepared in Indian Rupee which is the Group's functional currency. All financial information presented in Rupees has been rounded to the nearest lakhs, except when otherwise indicated. The Group has prepared the financial statements on the basis that it will continue to operate as a going concern.

a2. Basis of consolidation

(i) Subsidiaries

The consolidated financial statements incorporate the results of the Company and all its subsidiaries, being the entities that it controls. Control is evidenced where the Group has power over the investee or is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Power is demonstrated through existing rights that give the ability to direct relevant activities, which significantly affect the entity returns.

The financial statements of subsidiaries are prepared for the same reporting year as the Company. Where necessary, adjustments are made to the financial statements of subsidiaries to align the accounting policies in line with accounting policies of the Group.

For non-wholly owned subsidiaries, a share of the profit/loss for the financial year and net assets is attributed to the non-controlling interests as shown in the Consolidated Statement of Profit and Loss and Consolidated Balance Sheet.

For acquisitions of additional interests in subsidiaries, where there is no change in control, the Group recognises a reduction to the non-controlling interest of the respective subsidiary with the difference between this figure and the cash paid, inclusive of transaction fees, being recognised in equity. In addition, upon dilution of controlling interests the difference between the cash received from sale or listing of the subsidiary shares and the increase to non-controlling interest is also recognised in equity. The results of subsidiaries acquired or disposed off during the year are included in the Consolidated Statement of Profit and Loss from the effective date of acquisition or up to the effective date of disposal, as appropriate.

Intra-Group balances and transactions, and any unrealized income and expenses arising from intragroup transactions, are eliminated in preparing the consolidated financial statements. Unrealized losses are eliminated unless cost cannot be recovered.

(ii) Joint arrangements

A joint arrangement is an arrangement of which two or more parties have joint control. Joint control is considered when there is contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control. Investments in joint arrangements are classified as either joint operations or joint venture.

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to the consolidated financial statements as at and for the year ended 31st March, 2025

The classification depends on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangement. A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets, and obligations for the liabilities, relating to the arrangement. A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement.

The Group has only joint ventures.

Joint ventures

The Group accounts for its interest in joint ventures using the equity method (see below), after initially being recognised at cost in the consolidated balance sheet. Goodwill arising on the acquisition of joint ventures is included in the carrying value of investments in joint ventures.

Equity method of accounting

Under the equity method of accounting applicable for joint ventures, investments are initially recorded at cost to the Group and then, in subsequent periods, the carrying value is adjusted to reflect the Group's share of the post-acquisition profits or losses of the investee as recognised in the Consolidated Statement of Profit and Loss, and the Group's share of other comprehensive income of the investee as recognised in the Consolidated Statement of other comprehensive income. Dividend received or receivable from joint ventures is recognised as a reduction in carrying amount of the investment.

Unrealised gains on transactions between the Group and its joint ventures are eliminated to the extent of the Group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the assets transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Group.

If the Group's share of losses in a joint venture equals or exceeds its interests in the joint venture, the Group discontinues recognition of further losses. Additional losses are provided for, only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the joint venture. If the joint venture subsequently reports profits, the Group resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

The carrying amount of equity accounted investments are tested for impairment in accordance with the policy below.

a3. Current versus non-current classification

The Group presents assets and liabilities in the Balance Sheet based on current / non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities and advance income taxes paid are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Group has identified twelve months as its operating cycle.

b. Goodwill

Goodwill on consolidation arising on the acquisition of a subsidiary represents the excess of the consideration transferred in the business combination over the Group's interest in the net fair value of the identifiable assets acquired, liabilities assumed and contingent liabilities recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less any accumulated impairment losses.

Goodwill is tested for impairment annually and when circumstances indicate that the carrying value may

Notes
to the consolidated financial statements as at and for the year ended 31st March, 2025

be impaired. For the purpose of impairment testing, goodwill is allocated to each of the Group's cash-generating units or groups of cash-generating units that are expected to benefit from the synergies of the combination. Cash-generating units to which goodwill has been allocated are tested for impairment annually, or more frequently when there is an indication that the unit's value may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying value of the unit, the impairment loss is allocated first to reduce the carrying value of any goodwill allocated to the unit and then to the other assets of the unit in proportion to the carrying value of each asset in the unit.

An impairment loss recognised for goodwill is not reversed in a subsequent period. On disposal of a subsidiary, the attributable amount of goodwill is included in the determination of profit and loss on disposal.

c. Basis of measurement

Fair value measurement

The Group measures financial instruments, such as, derivatives at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

d. Revenue from contract with customers

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group is entitled to in exchange for those goods or services. The Group has generally concluded that it is the principal in its revenue arrangements, because it typically controls the goods or services before transferring them to the customer.

Revenue from sale of goods is recognised at the point in time when control is transferred to the customer. Generally, control is transferred upon shipment of goods to the customer or when the goods is made available to the customer, provided transfer of title to the customer occurs and the Group has not retained any significant risks of ownership or future obligations with respect to the goods shipped.

Revenue from rendering of services is recognised over time by measuring the progress towards complete satisfaction of performance obligations at the reporting period.

Revenue is measured at the amount of consideration which the Group expects to be entitled to in exchange for transferring distinct goods or services to a customer as specified in the contract, excluding amounts collected on behalf of third parties (for example taxes and duties collected on behalf of the Government). Consideration is generally due upon satisfaction of performance obligations and a receivable is recognised when it becomes unconditional. Generally, the credit period varies between 30-240 days from the shipment or delivery of goods or services as the case may be. The Group provides volume rebates to certain customers once

Notes
to the consolidated financial statements as at and for the year ended 31st March, 2025

the quantity of products purchased during the period exceeds a threshold specified and also accrues discounts to certain customers based on customary business practices.

Goods and service tax (GST) is not received by the Group on its own account. Rather, it is tax collected on value added to the commodity by the seller on behalf of the Government. Accordingly, it is excluded from revenue.

Sale of Power

Revenue from sale of power is recognised over time for each unit of electricity delivered to the customer based at the contracted rate which is as per the approved tariff rates established by the respective regulatory authorities.

Interest income

Interest income is included in other income in the Consolidated Statement of Profit and Loss. For all financial instruments, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses.

Dividends

Dividends are recognised when the Group's right to receive the payment is established which is generally when shareholders approve the dividend.

Insurance claims

A receivable for insurance recovery is recognised where it is virtually certain that it will be received if the Group settles the obligation. An insurance recovery is considered as virtually certain of receipt once it has been accepted by the insurance company and it is determined that the Group has a valid insurance policy that includes cover for the incident and that a claim will be settled by the insurer.

The specific recognition criteria described above must also be met before revenue is recognised:

Contract balances

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional. Contract assets are subject to impairment assessment.

Trade receivables

A receivable represents the Group's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract (i.e., transfers control of the related goods or services to the customer).

e1. Property, plant and equipment

Property, plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The initial cost of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, attributable borrowing cost and any other directly attributable costs of bringing an asset to working condition and location for its intended use.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably.

Property, plant and equipment which are significant to the total cost of that item of Property, plant and equipment and having different useful life are accounted separately.

Other indirect expenses incurred relating to project, net of income earned during the project development stage prior to its intended use, are considered as pre-operative expenses and disclosed under capital work-in-progress.

Notes

to the consolidated financial statements as at and for the year ended 31st March, 2025

Expenditure incurred after the property, plant and equipment have been put into operation, such as repairs and maintenance, are normally charged to the Consolidated Statement of Profit and Loss in the period in which the costs are incurred. Major inspection and overhaul expenditure is capitalized if the recognition criteria are met.

When significant parts of plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in the Consolidated Statement of Profit and Loss as incurred.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Consolidated Statement of Profit and Loss, when the asset is derecognised.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

(i) Capital work-in-progress

Capital work-in-progress is stated at cost, net of accumulated impairment losses, if any. Assets in the course of construction are capitalized in capital work-in-progress account. At the point when an asset is capable of operating in the manner intended by management, the cost of construction is transferred to the appropriate category of property, plant and equipment.

(ii) Depreciation

Assets in the course of development or construction and freehold land are not depreciated.

Other property, plant and equipment are stated at cost less accumulated depreciation and any provision for impairment. Depreciation commences when the assets are ready for their intended use.

Depreciation is calculated on the depreciable amount, which is the cost of an asset less its residual value.

Depreciation is provided at rates calculated to write off the cost, less estimated residual value, of each asset on a straight line method basis over its expected useful life (determined by the management based on technical estimates), as follows:

Particulars	Useful economic life
Buildings*	30-60 years
Plant and equipment**	10-41 years
Electrical installations	10-40 years
Water treatment and supply plant	15-30 years
Office equipment	3-5 years
Furniture and fixtures	5-10 years
Vehicles	5-8 years

*Roads included under buildings are depreciated considering useful life of 3-10 years

** Stores and spares, with useful life more than one year, included under plant and equipment are depreciated considering useful life of 2-9 years

The Group, based on technical assessment made by technical expert and management estimate, depreciates certain items of building, plant and equipment, electrical installation and water treatment and supply over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013.

The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Major inspection and overhaul costs are depreciated over the estimated life of the economic benefit derived from such cost. The carrying amount of the remaining previous overhaul cost is charged to the Consolidated Statement of Profit and Loss if the next overhaul is undertaken earlier than the previously estimated life of the economic benefit.

When significant spare parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

e2. Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost net of recoverable taxes, trade discount and rebates. Such cost includes purchase price, borrowing costs, and any cost directly attributable to bringing the asset to its working condition for the intended use attributable to the intangible assets. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any.

The Group has intangible assets with finite useful lives.

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to the consolidated financial statements as at and for the year ended 31st March, 2025

Computer softwares are amortised on straight-line method at the rates determined based on estimated useful lives which vary from 3 years to 6 years.

Trademarks are amortised on straight-line method at the rates determined based on estimated useful lives of 15 years.

Intangible assets with finite lives are assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the Consolidated Statement of Profit and Loss unless such expenditure forms part of carrying value of another asset.

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Consolidated Statement of Profit and Loss when the asset is derecognised.

Research and development costs

Research costs are expensed to the Statement of Profit and Loss as incurred. Development expenditure on an individual project are recognised as an intangible asset when the Group can demonstrate:

(i) The technical feasibility of completing the intangible asset so that the asset will be available for use or sale

(ii) Its intention to complete and its ability and intention to use or sell the asset

(iii) How the asset will generate future economic benefits

(iv) The availability of resources to complete the asset

(v) The ability to measure reliably the expenditure during development

Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortisation and accumulated impairment losses. Amortisation of the asset begins when development is complete and the asset is available for use. It is amortised over the period of expected future benefit and the expense is recognised in the Statement of Profit and Loss unless such expenditure forms part of carrying value of another asset.

During the period of development, the asset is tested for impairment annually.

f. Investment properties

Investment properties are measured initially at cost, including transaction costs.

The cost includes the cost of replacing parts and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of the investment property are required to be replaced at intervals, the group depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognised in Consolidated Statement of Profit and Loss as incurred.

Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in Consolidated Statement of Profit and Loss in the period of disposal.

The Group depreciates the building over estimated useful lives of 30 years. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Though the Group measures investment property using cost-based measurement, the fair value of investment property is disclosed in notes. Fair value are determined based on an annual evaluation performed by an accredited external independent valuer.

g. Non-current assets held for sale

The Group classifies non-current assets as held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use. Non-current assets and disposal groups classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Costs to sell are the incremental costs directly attributable

Notes

to the consolidated financial statements as at and for the year ended 31st March, 2025

to the disposal of an asset (disposal group), excluding finance costs and income tax expense.

The criteria for held for sale classification is regarded met only when the assets are available for immediate sale in its present condition, subject only to terms that are usual and customary for sale of such assets, its sale is highly probable; and it will genuinely be sold, not abandoned. The Group treats sale of the asset to be highly probable when:

- The appropriate level of management is committed to a plan to sell the asset,
- An active programme to locate a buyer and complete the plan has been initiated (if applicable),
- The asset is being actively marketed for sale at a price that is reasonable in relation to its current fair value,
- The sale is expected to qualify for recognition as a completed sale within one year from the date of classification, and
- Actions required to complete the plan indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn

Assets and liabilities classified as held for sale are presented separately in the Balance Sheet.

Property, plant and equipment and other intangible assets once classified as held for sale are not depreciated or amortised.

h1. Foreign currencies

In the financial statements of the Group, transactions in currencies other than the functional currency are translated into the functional currency at the exchange rates prevailing at the date of the transaction.

Monetary assets and liabilities denominated in other currencies are translated at the functional currency spot rates of exchange at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognised in the Consolidated Statement of Profit and Loss. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in Other Comprehensive Income (OCI) or profit and loss are also recognised in OCI or profit and loss, respectively).

For the purposes of the consolidated financial statements, items in the Consolidated Statement of Profit and Loss of those operations for which the Indian Rupees is not the functional currency are translated into Indian Rupees at the average rates of exchange during the year. The related Consolidated Balance Sheet is translated into Indian rupees at the rates as at the reporting date. Exchange differences arising on translation are recognised in the other comprehensive income. On disposal of such entities, the deferred cumulative exchange differences recognised in equity relating to that particular foreign operation are recognised in Consolidated Statement of Profit and Loss.

In case of an asset, expense or income where a non-monetary advance is paid/received, the date of transaction is the date on which the advance was initially recognised. If there were multiple payments or receipts in advance, multiple dates of transactions are determined for each payment or receipt of advance consideration.

h2. Government grants

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, income is estimated on the basis of fulfilment of related obligations. Income from export incentives such as duty drawback are recognised on accrual basis.

i. Taxes

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognised outside profit and loss is recognised either in Other Comprehensive Income (OCI) or in equity.

Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities are recognised for all taxable temporary differences, except when it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax relating to items recognised outside profit and loss is recognised either in OCI or in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

GST paid on acquisition of assets or on incurring expenses

Expenses and assets are recognised net of the amount of GST paid, except:

- When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable.
- When receivables and payables are stated with the amount of tax included.

j. Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. Where the funds used to finance a acquisition, construction or production of an asset, form part of general borrowings, the amount capitalised is calculated using a weighted average of rates applicable to relevant general borrowings of the Group during the year. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

k. Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i) Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). The contract conveys the right to control the use of an identified asset, if it involves the use of an identified asset and the Group has substantially all of the economic benefits from use of the asset and has right to direct the use of the identified asset. Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred,

Notes

to the consolidated financial statements as at and for the year ended 31st March, 2025

and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the lease term (30-99 years).

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.
The right-of-use assets are also subject to impairment.

ii) Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

iii) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

l. Inventories

Inventories are valued at the lower of cost and net realisable value.

Costs incurred in bringing each product to its present location and condition are accounted for as follows:

- Raw materials and packing materials, stores and spares parts and loose tools: Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis.
- Work-in-progress and finished goods: Cost includes cost of direct materials and cost of conversion and a proportion of manufacturing overheads based on the normal operating capacity but excluding borrowing costs. Cost is determined on weighted average basis.
- Stock-in-trade: Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis.
- Scrap / by products are valued at net realisable value.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

Obsolete inventories are identified and written down to net realisable value. Slow moving and defective inventories are identified and provided to net realisable value.

m. Impairment of non-financial assets

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Group bases its impairment calculation on forecast calculations, which are prepared separately for each of the Group's CGUs to which the individual assets are allocated.

Impairment losses, including impairment on inventories, are recognised in the Consolidated Statement of Profit and Loss.

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Group estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the Consolidated Statement of Profit and Loss.

n. Provisions, contingent liabilities and contingent assets

Provisions represent liabilities for which the amount or timing is uncertain. Provisions are recognized when the Group has a present obligation (legal or constructive), as a result of past events and it is probable that an outflow of resources, that can be reliably estimated, will be required to settle such an obligation.

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows to net present value using an appropriate pre-tax discount rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. Unwinding of the discount is recognized in the Consolidated Statement of Profit and Loss as a finance cost. Provisions are reviewed at each reporting date and are adjusted to reflect the current best estimate.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Group does not recognize a contingent liability but discloses its existence in the financial statements.

o. Employee benefit schemes

(i) Short-term employee benefits

Employee benefits payable wholly within twelve months of receiving employee services are classified as short-term employee benefits. These benefits include salaries and wages, performance incentives and compensated absences which are expected to occur in next twelve months. The undiscounted amount of short-term employee benefits to be paid in exchange for employee services is recognised as an expense as the related service is rendered by employees.

Compensated absences:

Compensated absences accruing to employees and which can be carried to future periods but where there are restrictions on availment or encashment or where the availment or encashment is not expected to occur wholly in the next twelve months, the liability on account of the benefit is determined actuarially using the projected unit credit method.

(ii) Post-employment benefits

Defined contribution plan

Retirement benefits in form of superannuation is a defined contribution scheme. The Group has no obligation, other than the contribution payable to the superannuation fund. The Group recognizes contribution payable to the superannuation scheme as an expenditure, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognised as a liability

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after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognised as an asset to the extent that the pre-payment will lead to a reduction in future payment or a cash refund.

Contribution towards Provident Fund for employees of UM Cables Limited (UMCL) are made to the regulatory authorities. Such provident fund benefit is classified as defined contribution scheme as UMCL does not carry any further obligations, apart from the contribution made on a monthly basis which is recognised as expense in the Consolidated Statement of Profit and Loss.

Defined benefit plans – Gratuity, Provident fund and long-term service award

1) Gratuity

The Group has a defined benefit plan (the "Gratuity Plan"). The Gratuity Plan provides for a lumpsum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 to 30 days salary payable for each completed year of service depending upon the tenure of service subject to maximum limit of 20 months' salary. Vesting occurs upon completion of five continuous years of service. "

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on Government bonds that have terms approximating to the terms of the related obligation. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets, if any. This cost is included in employee benefit expense in the Consolidated Statement of Profit and Loss.

The liability or asset recognised in the Consolidated Balance Sheet in respect of gratuity plan is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets, if any. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method and spread over the period during which the benefit is expected to be derived from employees' services.

Remeasurements, comprising of actuarial gains and losses from changes in actuarial assumptions, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the Consolidated Balance Sheet with a corresponding debit or credit to retained earnings through Other Comprehensive Income (OCI) in the period in which they occur. Remeasurements are not reclassified to Consolidated Statement of Profit and Loss in subsequent periods. Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in the Consolidated Statement of Profit and Loss as past service cost.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Group recognises the following changes in the net defined benefit obligation as an expense in the Consolidated Statement of Profit and Loss:

- Service costs comprising current service costs, past service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income

2) Provident fund

Eligible employees (other than employees of UM Cables Limited) of the Group receive benefits from a provident fund, which is a defined benefit plan. Both the eligible employee and the Group make monthly contributions to the provident fund plan equal to a specified percentage of the covered employee's salary. The Company contributes a portion to the "Usha Martin Employees Provident Fund Trust". The trust invests in specific designated instruments as prescribed by the Government. The remaining portion is contributed to the Government administered pension fund. The rate at which the annual interest is payable to the beneficiaries by the trust is being administered by the Government. The Group has an obligation to make good the shortfall, if any, between the return from the investments of the Trust and the notified interest rate.

3) Long term service award

Certain employees of the Company rendering greater than twenty years of service will receive long service award on all causes of exit as per the Company's policy. The cost of providing benefits under this plan is determined by actuarial valuation using the projected unit credit method by independent qualified actuaries at the year end.

Share-based payment arrangements

Equity-settled share-based payments to eligible employees under the "Usha Martin Employee Stock Options Plan – 2024 (" ESOP Plan") are measured at the fair value of the equity instruments at the grant date. Details regarding the determination of the fair value of equity-settled share-based transactions are set out in note 30(b). The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting year, the Group revisits its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in Statement of profit and loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the equity-settled employee benefits reserve.

The Group has created an Usha Martin Limited Employee Welfare Trust ('UMLEWT') for providing share-based payment to its employees. The Group uses UMLEWT as a vehicle for distributing shares to employees under the employee remuneration schemes. UMLEWT buys shares of the Company from the secondary market, for giving shares to employees. Share options exercised during the reporting period are satisfied with treasury shares. The Group treats UMLEWT as its extension and shares held by UMLEWT are treated as treasury shares.

p. Financial instrument

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under Ind AS 115: Revenue from contracts with customers. Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Group as part of the contract. Refer to the accounting policies in section (d) Revenue from contracts with customers.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

Purchases or sales of financial assets that require delivery of assets within a timeframe established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories :

(i) Financial assets at amortised cost (debt instruments)

A 'financial asset' is measured at the amortised cost if both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost

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using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the Consolidated Statement of Profit and Loss. The losses arising from impairment are recognised in the Consolidated Statement of Profit and Loss. This category generally applies to trade and other receivables.

(ii) **Financial assets at fair value through other comprehensive income (FVOCI) with recycling of cumulative gains and losses (debt instruments)**

A 'financial asset' is classified as at the FVOCI if both of the following criteria are met:

a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and

b) The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVOCI category are measured initially as well as at each reporting date at fair value. For debt instruments, at fair value through OCI, interest income, foreign exchange revaluation and impairment losses or reversals are recognised in the Consolidated Statement of Profit and Loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in OCI. Upon derecognition, the cumulative fair value changes recognised in OCI is reclassified from the equity to profit or loss.

(iii) **Financial assets at fair value through profit or loss (FVTPL)**

A financial asset which is not classified in any of the above categories are measured at FVTPL. Financial assets are reclassified subsequent to their recognition, if the Group changes its business model for managing those financial assets. Changes in business model are made and applied prospectively from the reclassification date which is the first day of immediately next reporting period following the changes in business model in accordance with principles laid down under Ind AS 109 – Financial Instruments. Financial assets at fair value through profit or loss are carried in the Consolidated Balance Sheet at fair value with net changes in fair value recognised in the Consolidated Statement of Profit and Loss. Dividends on listed equity investments are recognised in the Consolidated Statement of Profit and Loss when the right of payment has been established.

(iv) **Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)**

Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under Ind AS 32: Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis.

Gains and losses on these financial assets are never recycled to the Consolidated Statement of Profit and Loss. Dividends are recognised as other income in the Consolidated Statement of Profit and Loss when the right of payment has been established, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Group of similar financial assets) is primarily derecognised when the contractual rights to receive cash flows from the financial asset have expired or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109: Financial Instruments."

Impairment of financial assets

The Group recognises an allowance for expected credit losses (ECLs) for all financial instruments and receivables not held at fair value through profit or loss in accordance with Ind AS 109: Financial Instruments. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months from the reporting date (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For trade receivables and contract assets, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

For debt instruments at fair value through OCI, the Group applies the low credit risk simplification. At every reporting date, the Group evaluates whether the debt instrument is considered to have low credit risk using all reasonable and supportable information that is available without undue cost or effort. In making that evaluation, the Group reassesses the internal credit rating of the debt instrument. In addition, the Group considers that there has been a significant increase in credit risk when contractual payments are more than 30 days past due.

The Group's debt instruments at fair value through OCI comprise solely of quoted bonds that are graded in the top investment category (very good and good) by the good credit rating agency and, therefore, are considered to be low credit risk investments. It is the Group's policy to measure ECLs on such instruments on a 12-month basis. However, when there has been a significant increase in credit risk since origination, the allowance will be based on the lifetime ECL. The Group uses the ratings from the good credit rating agency both to determine whether the debt instrument has significantly increased in credit risk and to estimate ECLs.

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, borrowings (net of directly attributable cost), payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. Fees of recurring nature are directly recognised in the Consolidated Statement of Profit and Loss as finance cost.

All financial liabilities are recognised initially at fair value and, in the case of financial liabilities at amortised cost, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial Liabilities at fair value through Profit and Loss

Financial liabilities at fair value through profit and loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit and loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109: Financial instruments.

Gains or losses on liabilities held for trading are recognised in the Statement of Profit and Loss.

Financial liabilities designated upon initial recognition at fair value through profit and loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109: Financial instruments are satisfied. For liabilities designated as FVTPL, fair value gains/losses attributable to changes in own credit risk are recognized in OCI. These gains/losses are not subsequently transferred to the Consolidated Statement of Profit and Loss. However, the Group

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may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the Consolidated Statement of Profit and Loss. The Group has designated forward exchange contracts as at fair value through profit and loss. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments."

Financial liabilities at amortised cost (loans and borrowings)

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the effective interest rate (hereinafter referred as EIR) method. Gains and losses are recognised in Consolidated Statement of Profit and Loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Consolidated Statement of Profit and Loss.

Financial guarantee contracts

Financial guarantee contracts issued by the Group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109: Financial instruments and the amount recognised less cumulative amortisation.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Consolidated Statement of Profit and Loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Consolidated Balance Sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

q. Derivative financial instruments

Initial recognition and subsequent measurement

The Group uses derivative financial instruments, such as foreign exchange contracts to hedge its exposure to movements in foreign exchange rates relating to the underlying transactions. The Group does not hold derivative financial instruments for speculation purposes. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value and the resulting profit or loss is taken to the Consolidated Statement of Profit and Loss. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. Any gains or losses arising from changes in the fair value of derivatives are taken directly to Consolidated Statement of Profit and Loss.

r. Cash and cash equivalents

Cash and cash equivalent in the Consolidated Balance Sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above.

s. Cash dividend distributions to equity holders

The Group recognises a liability to make cash distributions to equity holders when the distribution is authorised and the distribution is no longer at the discretion of the Group. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders.

t. Earnings per share

Basic earnings per share is calculated by dividing the net profit and loss before OCI for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, the net profit and loss before OCI for the year attributable to equity shareholders and the weighted

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average number of equity shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

u. Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision-Maker (CODM). Revenue and expenses are identified to segments on the basis of their relationship to the operating activities of the segment. Revenue, expenses, assets and liabilities which are not allocable to segments on a reasonable basis, are included under "unallocated revenue/ expenses/assets/liabilities"

v. Use of estimates and critical accounting judgments

The preparation of the financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income, expenses and disclosures of contingent assets and liabilities at the date of these financial statements and the reported amounts of revenues and expenses for the years presented. Actual results may differ from these estimates under different assumptions and conditions.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods affected.

Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in next financial years. (Refer note 31)

w. Climate-related matters

The Group considers climate-related matters in estimates and assumptions, where appropriate. This assessment includes a wide range of possible impacts on the Group due to both physical and transition risks. Even though the Group believes its business model and products will still be viable after the transition to a low-carbon economy, climate-related matters increase the uncertainty in estimates and assumptions underpinning several items in the financial statements. Even though climate related risks might not currently have a significant impact on measurement, the Group is closely monitoring relevant changes and developments, such as new climate-related legislation. The items and considerations that are most directly impacted by climate-related matters are:

- Useful life of property, plant and equipment. When reviewing the residual values and expected useful lives of assets, the Group considers climate-related matters, such as climate-related legislation and regulations that may restrict the use of assets or require significant capital expenditures.

2B. RECENT ACCOUNTING PRONOUNCEMENTS

New and amended standards

The Ministry of Corporate Affairs (MCA) has notified Companies (Indian Accounting Standards) Amendment Rules, 2024 to amend the following Ind AS which are effective for annual periods beginning on or after 1st April 2024. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

- Ind AS 116 'Leases' - This amendment specifies the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains.
- Ind AS 117 'Insurance Contracts' – It is a comprehensive new accounting standard which replaces Ind AS 104 'Insurance Contracts'. It applies to all types of insurance contracts, regardless of the type of entities that issue them as well as to certain guarantees and financial instruments with discretionary participation features.

These amendments do not have a material impact on the consolidated financial statements.

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(All amounts in Rs. lakhs unless stated otherwise)

3. PROPERTY, PLANT AND EQUIPMENT

Particulars	Freehold land [Refer Note (V) (i) below] #	Buildings [Refer Note (V) (ii) below] @	Plant and equipment	Electrical installations	Water treatment and supply plant	Office equipment	Furniture & fixtures	Vehicles	Total	Capital work-in-progress [Refer note IV below]
Gross block										
As at 31st March, 2023	**10,445**	**35,586**	**76,695**	**2,691**	**349**	**1,282**	**602**	**1,478**	**1,29,128**	**13,911**
Additions	1,188	3,294	21,072	939	280	353	351	184	27,661	24,104
Disposals/adjustments	(140)	(950)	(751)	-	-	(28)	(223)	(199)	(2,291)	(21,452)
Exchange difference on consolidation	(263)	198	(190)	(1)	-	-	(3)	1	(258)	17
As at 31st March, 2024	**11,230**	**38,128**	**96,826**	**3,629**	**629**	**1,607**	**727**	**1,464**	**1,54,240**	**16,580**
Additions	-	4,722	22,038	1,261	968	443	363	519	30,314	15,560
Disposals/adjustments / capitalised	(803)	-	(971)	-	(5)	(55)	(267)	(19)	(2,120)	(20,638)
Exchange difference on consolidation	570	1,415	2,839	(2)	-	34	32	176	5,064	231
As at 31st March, 2025	**10,997**	**44,265**	**1,20,732**	**4,888**	**1,592**	**2,029**	**855**	**2,140**	**1,87,498**	**11,733**
Accumulated depreciation										
As at 31st March, 2023	**-**	**9,216**	**34,770**	**399**	**92**	**772**	**389**	**799**	**46,437**	**-**
Charge for the year (Refer note 28)	-	1,192	4,977	172	14	225	77	194	6,851	-
Disposals / adjustments	-	(365)	(510)	-	-	(27)	(222)	(167)	(1,291)	-
Exchange difference on consolidation	-	(6)	(144)	(1)	-	(5)	(4)	(1)	(161)	-
As at 31st March, 2024	**-**	**10,037**	**39,093**	**570**	**106**	**965**	**240**	**825**	**51,836**	**-**
Charge for the year (Refer note 28)	-	1,486	6,132	310	55	256	129	209	8,577	-
Disposals / adjustments	-	-	(933)	-	(3)	(44)	(197)	(17)	(1,194)	-
Exchange difference on consolidation	-	384	1,373	(2)	-	33	13	22	1,823	-
As at 31st March, 2025	**-**	**11,907**	**45,665**	**878**	**158**	**1,210**	**185**	**1,039**	**61,042**	**-**
Net block										
As at 31st March, 2025	**10,997**	**32,358**	**75,067**	**4,010**	**1,434**	**819**	**670**	**1,101**	**1,26,456**	**11,733**
As at 31st March, 2024	**11,230**	**28,091**	**57,733**	**3,059**	**523**	**642**	**487**	**639**	**1,02,404**	**16,580**

#Refer note 37(i)

@Refer note 4(b) and 6B

(I) For lien/charge against property, plant and equipment refer note 16(i), note 19(i) and note 20(i).

(II) On transition to Ind AS (i.e. 1st April 2015), the Group has elected to continue with the carrying value of all Property, plant and equipment measured as per the previous GAAP and use that carrying value as the deemed cost of Property, plant and equipment.

(III) Interest rate of 10.13% (31st March, 2024: 9.68%) was used to determine the amount of borrowing costs eligible for capitalisation amounting to Rs. 658 lakhs (31st March, 2024: Rs. 990 lakhs) in respect of qualifying asset for the year ended 31st March, 2025 (Refer note 27).

Notes

to the consolidated financial statements as at and for the year ended 31st March, 2025

(All amounts in Rs. lakhs unless stated otherwise)

IV) Capital work in progress ageing schedule as at 31st March, 2025 is as follows:

As at 31st March, 2025	Amount in Capital Work in Progress for a period of				
	less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
Project in progress	10,890	725	33	-	**11,648**
Projects temporarily suspended	-	-	-	85	**85**
Total					**11,733**

Capital Work in Progress (whose completion is overdue or has exceeded its cost compared to its original plan)

As at 31st March, 2025	Projects to be completed in				
	less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
Motor for Crane	-	2	8	-	10

Capital work in progress ageing schedule as at 31st March, 2024 is as follows:

As at 31st March, 2024	Amount in Capital Work in Progress for a period of				
	less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
Project in progress	12,909	3,409	174	3	**16,495**
Projects temporarily suspended	-	-	-	85	**85**
Total					**16,580**

Capital Work in Progress (whose completion is overdue or has exceeded its cost compared to its original plan)

As at 31st March, 2024	Projects to be completed in				
	less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
Elevator Ropes Project - Phase 1	78	-	-	-	**78**
600KN Instron UTS Machine	51	-	-	-	**51**
Upgradation of Furnace heating zone	26	-	-	-	**26**
Fabrication of Lead Tank	4	-	-	-	**4**
Wire/Strand Rewinder	277	-	-	-	**277**
Motor for Crane	2	8	-	-	**10**

V) Title deeds of immovable property not held in the name of the Group

Relevant line Item in the Balance Sheet	Description of item of property	Gross carrying value as at 31st March, 2025	Gross carrying value as at 31st March, 2024	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/ director	Property held since which date	Reason for not being held in the name of the Group
i) Freehold Land							
Property, plant and equipment	Freehold Land	2,063	2,063	Usha Martin Black Wire Ropes Limited	No	02-05-1972 and 24-04-1974	The property was purchased through registered deeds dated 02-05-1972 & 24-04-1974 respectively by Usha Martin Black Wire Ropes Limited which merged with Usha Beltron Limited which is the erstwhile name of the Company.

Notes
to the consolidated financial statements as at and for the year ended 31st March, 2025

(All amounts in Rs. lakhs unless stated otherwise)

Relevant line Item in the Balance Sheet	Description of item of property	Gross carrying value as at 31st March, 2025	Gross carrying value as at 31st March, 2024	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/ director	Property held since which date	Reason for not being held in the name of the Group
Property, plant and equipment	Freehold Land	50	50	Usha Ismal Limited	No	21-04-1980	The property was purchased through registered deeds dated 21-04-1980 by Usha Ismal Limited which merged with Usha Martin Industries Limited. Further Usha Martin Industries Limited had merged with Usha Beltron Limited and the name of the merged entity was changed to Usha Martin Limited
Property, plant and equipment	Freehold Land	42	42	Usha Martin Industries Limited	No	18-01-1990	The property was purchased through an agreement of sale dated 18-01-1990 by Usha Martin Industries Limited which merged with Usha Beltron Limited. The name of merged entity was changed to Usha Martin Limited with effect from May 1 2003.
Property, plant and equipment	Freehold Land	29	29	Usha Beltron Limited	No	18-02-1998	The property was purchased through an agreement of sale dated 18-02-1998 by Usha Beltron Limited which is the erstwhile name of the Company.
Property, plant and equipment	Freehold Land	5	5	Pashupati Tubes Ltd.	No	20-09-1988	The property was purchased through an agreement of sale dated 23-09-1988 by Pashupati Tubes Ltd. whose name was changed to U M Cables Ltd.
Property, plant and equipment	Freehold Land	282	282	Mr.V.Mishra, Mr.B. Tiwary, Mr.B.Lal, Mr.D.Agarwal, Mr.V.Kashyap, Mr.S.Verma	No	Various tranches between 2005-2013	Being transferred in the name of the Company through a legal process
ii) Building							
Property, plant and equipment	Building	8	8	Usha Martin Industries Limited	No	18-01-1990	The property was purchased through an agreement of sale dated 18-01-1990 by Usha Martin Industries Limited. Further Usha Martin Industries Limited had merged with Usha Beltron Limited and the name of the merged entity was changed to Usha Martin Limited

Notes
to the consolidated financial statements as at and for the year ended 31st March, 2025

(All amounts in Rs. lakhs unless stated otherwise)

Relevant line Item in the Balance Sheet	Description of item of property	Gross carrying value as at 31st March, 2025	Gross carrying value as at 31st March, 2024	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/ director	Property held since which date	Reason for not being held in the name of the Group
Property, plant and equipment	Building	7	7	Usha Ismal Limited	No	16-10-1990	The property was purchased through a registered deed dated 16-10-1990 by Usha Ismal Limited which was merged with Usha Martin Industries Limited. Further Usha Martin Industries Limited had merged with Usha Beltron Limited and the name of the merged entity was changed to Usha Martin Limited
Property, plant and equipment	Building	1	1	Usha Beltron Limited	No	18-02-1998	The property was purchased through an agreement of sale dated 18-02-1998 by Usha Beltron Limited which is the erstwhile name of the Company.

4. INVESTMENT PROPERTY

Particulars	Building
Gross block	
As at 31st March, 2023	**588**
Disposal/Adjustment	(592)
Exchange difference on consolidation	4
As at 31st March, 2024	**-**
Exchange difference on consolidation	-
As at 31st March, 2025	**-**
Accumulated depreciation	
As at 31st March, 2023	**212**
Disposal/Adjustment	(242)
Charge for the year (refer note 28)	29
Exchange difference on consolidation	1
As at 31st March, 2024	**-**
Disposal/Adjustment	-
Charge for the year (refer note 28)	-
Exchange difference on consolidation	-
As at 31st March, 2025	**-**
Net block	
As at 31st March, 2025	**-**
As at 31st March, 2024	-

Notes

to the consolidated financial statements as at and for the year ended 31st March, 2025

(All amounts in Rs. lakhs unless stated otherwise)

a) Information regarding income and expenditure of investment property

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Rental income derived from investment property	-	94
Direct operating expenses (including repairs and maintenance) arising from investment property generating rental income	-	(7)
Profit arising from investment property before depreciation and indirect expenses	-	87
Less : Depreciation (refer note 28)	-	29
Profit arising from investment property before indirect expenses	-	58

b) Information regarding investment property

The Group's investment property represented a commercial building in Singapore of Usha Martin Singapore Pte. Limited, which was leased to third party. During the financial year ended 31st March, 2024, the Group has ceased renting its premises from 31st march, 2024.The Group does not have Investment property as at 31st March, 2025 and 31st March, 2024.

5. OTHER INTANGIBLE ASSETS

Particulars	Computer software	Trademark	Total other intangible assets	Intangible Assets under development
Gross block				
As at 31st March, 2023	**2,322**	**212**	**2,534**	**24**
Additions	631	*	631	-
Disposals/ Adjustments/ Capitalised	-	-	-	(24)
Exchange difference on consolidation	(6)	3	(3)	*
As at 31st March, 2024	**2,947**	**215**	**3,162**	**-**
Additions	252	-	252	74
Disposals/ Adjustments/ Capitalised	(6)	-	(6)	-
Exchange difference on consolidation	40	5	45	-
As at 31st March, 2025	**3,233**	**220**	**3,453**	**74**
Accumulated amortisation				
As at 31st March, 2023	**2,164**	**158**	**2,322**	**-**
Charge for the year (refer note 28)	94	16	110	-
Disposals/adjustments	-	-	-	-
Exchange difference on consolidation	5	2	7	-
As at 31st March, 2024	**2,263**	**176**	**2,439**	**-**
Charge for the year-(refer note 28)	192	13	205	-
Disposals/adjustments	(6)	-	(6)	-
Exchange difference on consolidation	11	4	15	-
As at 31st March, 2025	**2,460**	**193**	**2,653**	**-**
Net block				
As at 31st March, 2025	**773**	**27**	**800**	**74**
As at 31st March, 2024	684	39	723	-

* Amount is below rounding off norm adopted by the Group.

The Intangible asset under development ageing schedule for the year ended 31st March, 2025 is as follows:

As at 31st March, 2025	Amount in Intangibles under development for a period of				
	less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
Project in progress	74	-	-	-	**74**
Total	**74**	**-**	**-**	**-**	**74**

There are no intangible assets under development as at 31st March, 2024

Notes

to the consolidated financial statements as at and for the year ended 31st March, 2025

(All amounts in Rs. lakhs unless stated otherwise)

6A. RIGHT OF USE OF ASSETS

Particulars	Land (Refer note 6B)	Building#	Plant & Equipment##	Office Equipment	Vehicle@	Total
Gross block						
As at 31st March, 2023	**5,568**	**1,159**	**-**	**9**	**1,071**	**7,807**
Additions	-	115	784	1	173	1,073
Disposal/Adjustments	(218)	(30)	-	(3)	-	(251)
Exchange difference on consolidation	126	(14)	(20)	-	6	98
As at 31st March, 2024	**5,476**	**1,230**	**764**	**7**	**1,250**	**8,727**
Additions	668	1,158	-	2	-	1,828
Disposal/Adjustments	-	(69)	-	-	-	(69)
Exchange difference on consolidation	226	4	77	1	49	357
As at 31st March, 2025	**6,370**	**2,323**	**841**	**10**	**1,299**	**10,843**
Accumulated depreciation/ amortisation						
As at 31st March, 2023	**586**	**476**	**-**	*****	**316**	**1,378**
Charge for the year (refer note 28)	251	210	20	2	227	710
Disposal/Adjustments	(11)	(30)	-	1	-	(40)
Exchange difference on consolidation	11	(9)	*	(2)	5	5
As at 31st March, 2024	**837**	**647**	**20**	**1**	**548**	**2,053**
Charge for the year (refer note 28)	404	292	85	2	221	1,004
Disposal/Adjustments	-	(62)	-	-	-	(62)
Exchange difference on consolidation	30	(9)	4	*	18	43
As at 31st March, 2025	**1,271**	**868**	**109**	**3**	**787**	**3,038**
Net block						
As at 31st March, 2025	**5,099**	**1,455**	**732**	**7**	**512**	**7,805**
As at 31st March, 2024	4,639	583	744	6	702	6,674

Represents office space taken on lease

Represents equipments such as forklift, hydra etc taken on lease

@ Represents vehicles taken on lease

*Amount is below rounding off norm adopted by the Group

Lease deeds of right-of-use assets not held in the name of the Company

Relevant line item in the Balance sheet	Description of item of Property	Gross carrying value as at 31st March, 2025	Gross carrying value as at 31st March, 2024	Title deeds held in the name	Whether title deed holder is a promoter, director or relative of promoter/ director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the Company
Right-of use assets	Leasehold Land	8	8	Ranchi Industrial Area Development Authority	No	06-12-1984	Company has obtained the allotment letter in its name and execution of lease deed is in process

6B. ASSETS HELD FOR SALE

During the year ended 31st March, 2024, Board of Directors of the Company has approved transfer of rights of leasehold land (Gross block: Rs. 218 lakhs and Net block: Rs. 207 lakhs) and sale of building (Gross block: Rs. 917 lakhs and Net block: Rs. 585 lakhs). Pursuant to the same, these assets have been shown under "Assets held for sale" as the management believes that these are available for immediate sale in its present condition.

Notes

to the consolidated financial statements as at and for the year ended 31st March, 2025

(All amounts in Rs. lakhs unless stated otherwise)

7(i) EQUITY ACCOUNTED INVESTMENTS

	As at 31st March, 2025	As at 31st March, 2024
Equity shares (unquoted)		
In joint ventures		
Pengg Usha Martin Wires Private Limited #		
1,08,00,000 (31st March, 2024 : 1,08,00,000) equity shares of Rs.10 each, fully paid	6,710	5,512
CCL Usha Martin Stressing Systems Limited		
4,73,195 (31st March, 2024 : 4,73,195) equity shares of Rs.10 each, fully paid	71	68
Total	**6,781**	**5,580**
Aggregate amount of unquoted investments	**6,781**	**5,580**

#Refer note 32C(iii)

FINANCIAL ASSETS

7(ii) INVESTMENT IN OTHER COMPANIES (AT FAIR VALUE THROUGH PROFIT AND LOSS)

	As at 31st March, 2025	As at 31st March, 2024
Investment in equity instruments (unquoted)		
Adityapur Toll Bridge Company Limited	10	10
1,00,000 (31st March, 2024 : 1,00,000) equity shares of Rs.10 each, fully paid [Cost Rs. 10 lakhs (31st March, 2024 : Rs 10 lakhs)]		
Usha Communications Technology Limited BVI	-	-
1,21,10,242 (31st March, 2024 : 1,21,10,242) ordinary shares of USD 0.50 each, fully paid up [Cost Rs. 28 lakhs (31st March, 2024 : Rs 28 lakhs), fully impaired]		
Adityapur Auto Cluster Limited	10	10
1,000 (31st March, 2024 : 1,000) equity shares of Rs.1,000 each, fully paid [Cost Rs. 10 lakhs (31st March, 2024 : Rs 10 lakhs)]		
Total	**20**	**20**
Aggregate amount of unquoted investments	**20**	**20**
Aggregate amount of impairment in value of investments	**28**	**28**

7(iii) LOANS (AT AMORTISED COST)

	As at 31st March, 2025	As at 31st March, 2024
(Unsecured, considered good unless otherwise stated)		
Loans to employees	94	131
Loan to others #	362	404
Total	**456**	**535**

Represents interest bearing loan to a body corporate carrying interest @15% p.a. [net of impairment loss of Rs. 409 lakhs (31st March, 2024: Rs. 368 lakhs)

Loans are financial assets which generate a fixed or variable interest income for the Group. The carrying value may be affected by changes in the credit risk of the counterparties.

Notes

to the consolidated financial statements as at and for the year ended 31st March, 2025

(All amounts in Rs. lakhs unless stated otherwise)

7(iv) OTHER FINANCIAL ASSETS (AT AMORTISED COST UNLESS OTHERWISE STATED)

	As at 31st March, 2025	As at 31st March, 2024
(Unsecured, considered good unless otherwise stated)		
Bank deposits with more than 12 months maturity	445	45
Security deposits		
Considered good	1,336	1,296
Considered credit impaired	9	9
Less : allowance for credit impaired security deposit	(9)	(9)
Export incentive receivable		
Considered credit impaired	-	266
Less: allowance for credit receivable	-	(266)
Margin money #	1,122	1,022
Interest accrued but not due on deposits	463	443
Advance against coal mines [(refer note 37(i)] (at fair value through Profit and Loss)	123	123
Total	**3,489**	**2,929**

Earmarked as margin money against issuance of letter of guarantee

8. INCOME TAX ASSETS (NET)

	As at 31st March, 2025	As at 31st March, 2024
Advance payment of income tax [net of provision for tax Rs. 9,189 lakhs (31st March, 2024: Rs. 7,001 lakhs)]	3,617	2,890

9. DEFERRED TAX ASSETS (NET)

	As at 31st March, 2025	As at 31st March, 2024
Deferred tax assets (DTA)		
On carry-forward business losses	1,149	1,086
Others	629	775
Total DTA (A)	**1,778**	**1,861**
Deferred tax liabilities (DTL)		
Temporary difference between written down value of property, plant and equipment as per books of account and for tax purpose	130	167
Total DTL (B)	**130**	**167**
Deferred tax assets (net) (A-B)	**1,648**	**1,694**

Deferred tax assets and liabilities have been offset where they arise in the same legal entity and taxing jurisdiction but not otherwise.

Notes

to the consolidated financial statements as at and for the year ended 31st March, 2025

(All amounts in Rs. lakhs unless stated otherwise)

(a) Major components of income tax expense are:

		Year ended 31st March, 2025	Year ended 31st March, 2024
(i)	**Tax charge/(credit) recognised in Statement of Profit and Loss**		
	Current income tax:		
	Current tax	10,777	12,822
	Adjustments of tax relating to earlier year	(24)	(229)
	Deferred tax:		
	Relating to origination and reversal of temporary differences	1,300	(54)
	Tax charge reported in the Statement of Profit and Loss	12,053	12,539
(ii)	**Tax income recognised in OCI**		
	Tax on loss on re-measurement of defined benefit plans	57	213
	Tax income reported in OCI	57	213
	Total tax expense for the year [(i) - (ii)]	**11,996**	**12,326**

(b) Reconciliation of income tax expense applicable to accounting profits before tax at enacted income tax rate to recognised income tax expense for the year:

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Profit before tax (including share of profit of joint ventures)	52,685	54,951
Enacted income tax rate	25.17%	25.17%
Tax expenses at statutory income tax rate	13,260	13,831
Adjustments:		
Disallowable expenses / other non - deductible differences	580	567
Effect of tax rate differences of subsidiaries operating in other jurisdictions	(1,704)	(1,416)
Tax on dividend received	(8)	(111)
Exempt income	-	(27)
Others	(51)	(76)
Adjustment of tax relating to earlier periods	(24)	(229)
Total	**12,053**	**12,539**

Notes

to the consolidated financial statements as at and for the year ended 31st March, 2025

(All amounts in Rs. lakhs unless stated otherwise)

(c) Reconciliation of deferred tax assets/liabilities (net):

	As at 31st March, 2024	Recognised in Profit and Loss	Recognised in OCI	Exchange difference on consolidation	As at 31st March, 2025
Deferred Tax Assets					
Tax Impact of expenses allowable against taxable income in future years	4,191	(1,319)	57	(139)	2,790
On carry-forward business losses	1,086	61	-	-	1,147
Lease Liability	85	(9)	-	-	76
Other timing differences	775	(33)	-	-	742
Total Deferred Tax Assets (A)	**6,137**	**(1,300)**	**57**	**(139)**	**4,755**
Deferred Tax Liabilities					
Tax impact arising out of temporary differences in depreciable assets	7,156	21	-	-	7,177
Right of Use Assets	86	(13)	-	-	73
Unamortized borrowing cost	8	(8)	-	-	-
Total Deferred Tax Liabilities (B)	**7,250**	**-**	**-**	**-**	**7,250**
Net Deferred Tax Assets/ (Liabilities) (A-B)	**(1,113)**	**(1,300)**	**57**	**(139)**	**(2,495)**
Disclosed as					
Deferred Tax Assets (Net) (refer note 9)	1,694	-	-	-	1,648
Deferred Tax Liabilities (Net) (refer note 18)	2,807	-	-	-	4,143
Total	**(1,113)**	**-**	**-**	**-**	**(2,495)**

Particulars	As at 31st March, 2023	Recognised in Profit and Loss	Recognised in OCI	Exchange difference on consolidation	As at 31st March, 2024
Deferred Tax assets					
Tax Impact of expenses allowable against taxable income in future years	3,921	66	213	(9)	4,191
On carry-forward business losses	994	92	-	-	1,086
Lease Liability	-	85	-	-	85
Other timing differences	420	355	-	-	775
Total Deferred Tax Assets (A)	**5,335**	**598**	**213**	**(9)**	**6,137**
Deferred Tax Liabilities					
Tax impact arising out of temporary differences in depreciable assets	6,688	468	-	-	7,156
Right of Use Assets	-	86	-	-	86
Unamortized borrowing costs	18	(10)	-	-	8
Total Deferred Tax Liabilities (B)	**6,706**	**544**	**-**	**-**	**7,250**
Net Deferred Tax Assets/ (Liabilities) (A-B)	**(1,371)**	**54**	**213**	**(9)**	**(1,113)**
Disclosed as					
Deferred Tax Assets (Net) (refer note 9)	1,214	-	-	-	1,694
Deferred Tax Liabilities (Net) (refer note 18)	2,585	-	-	-	2,807
Total	**(1,371)**	**-**	**-**	**-**	**(1,113)**

Notes
to the consolidated financial statements as at and for the year ended 31st March, 2025

(All amounts in Rs. lakhs unless stated otherwise)

10. OTHER ASSETS

	As at 31st March, 2025	As at 31st March, 2024
(Unsecured, considered good unless otherwise stated)		
Capital advances	2,177	2,836
Prepaid expenses	53	53
Balances with government authorities:		
Excise / service tax	5	5
Sales tax / value added tax	839	768
Deposit for legal case	1,953	1,940
Deposit for fuel surcharge / other electricity matter	2,954	2,954
Claims receivable:		
Considered doubtful	50	50
Less: allowance for doubtful receivable	(50)	(50)
Advance against coal mines	2,851	2,851
Less: allowance for doubtful advance [refer note 37(i)]	(2,851)	(2,851)
Total	7,981	8,556

CURRENT ASSETS
11. INVENTORIES

	As at 31st March, 2025	As at 31st March, 2024
(at lower of cost and net realisable value)		
Raw materials (including packing materials)#	27,251	25,835
Raw material-in transit	6,416	8,327
	33,667	34,162
Work-in-progress	14,255	12,528
Finished goods	38,224	28,503
Finished goods-in transit	6,163	7,561
	44,387	36,064
Stock-in-trade	150	337
Stores and spare parts	5,476	4,903
Loose tools	254	254
Scrap/by-product	302	714
Total	98,491	88,962

Including Rs. 120 lakhs held by a third party (31st March, 2024: Rs.121 lakhs)

Note : a) During the year ended 31st March 2025, Rs. 76 lakhs (31st March, 2024: Rs. 243 lakhs) was recognised as an expense for inventories carried at net realisable value.

b) Year end inventories are net of provision of Rs. 3,656 lakhs (31st March, 2024: Rs. 3,892 lakhs) for slow moving and non moving items.

Notes
to the consolidated financial statements as at and for the year ended 31st March, 2025

(All amounts in Rs. lakhs unless stated otherwise)

11A. CHANGE IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS, STOCK-IN-TRADE AND SCRAP/BY-PRODUCT

	Year ended 31st March, 2025	Year ended 31st March, 2024
(A) Finished goods		
Opening stock	36,064	33,373
Less: Closing stock	44,387	36,064
	(8323)	(2,691)
(B) Work-in-progress		
Opening stock	12,528	12,743
Less: Closing stock	14,255	12,528
	(1,727)	215
(C) Stock-in-trade		
Opening stock	337	299
Less: Closing stock	150	337
	187	(38)
(D) Scrap/by-product		
Opening stock	714	808
Less: Closing stock	302	714
	412	94
Change in inventories of finished goods, work-in-progress, stock-in-trade and scrap/by-product [(A)+(B)+(C)+(D)]	(9,451)	(2,420)
Add: Foreign currency translation adjustment	2,176	593
Total	(7,275)	(1,827)

12. FINANCIAL ASSETS

	As at 31st March, 2025	As at 31st March, 2024
(i) Trade receivables (at amortised cost)		
(Unsecured, considered good unless otherwise stated)		
Trade receivables - Considered good	44,895	51,317
Trade receivables which have significant increase in credit risk	7,868	2,614
Trade receivables - credit impaired	1,332	1,391
Less : allowance for credit impaired	(1,332)	(1,391)
Total	52,763	53,931
Of the above, trade receivables from:		
Related parties [Refer note 34 (iii) (c)]	8	2
Others	52,755	53,929
Total	52,763	53,931

Notes

to the consolidated financial statements as at and for the year ended 31st March, 2025

(All amounts in Rs. lakhs unless stated otherwise)

Trade receivable ageing schedule for the year ended 31st March, 2025 and 31st March, 2024

As at 31st March, 2025	Outstanding for following periods from due date of payment						
	Not due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade Receivables - considered good	32,266	12,629	-	-	-	-	**44,895**
(ii) Undisputed Trade Receivables - which have significant increase in credit risk		5,669	1,892	105	161	41	**7,868**
(iii) Undisputed Trade Receivables - considered credit impaired	-	-	405	190	53	335	**983**
(iv) Disputed Trade Receivables - considered credit impaired	-	-	-	-	133	216	**349**
Total							**54,095**
Less: allowance for credit impaired							**1,332**
Trade Receivable as at 31st March, 2025							**52,763**

As at 31st March, 2024	Outstanding for following periods from due date of payment						
	Not due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade Receivables - considered good	31,061	20,245	-	11	-	-	**51,317**
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	1,604	653	316	19	22	**2,614**
(iii) Undisputed Trade Receivables - considered credit impaired	-	17	340	216	86	383	**1,042**
(iv) Disputed Trade Receivables - considered credit impaired	-	-	-	133	116	100	**349**
Total							**55,322**
Less: allowance for credit impaired							**1,391**
Trade Receivable as at 31st March, 2024							**53,931**

Note: There are no disputed trade receivables which are considered good as at 31st March, 2025 and 31st March, 2024

(i) No trade or other receivables are due from directors or other officers of the Group either severally or jointly with any other person. Also no trade or other receivables are due from firms or private companies respectively in which any director is a partner, a director or a member.

(ii) Trade receivables are generally on terms of 30 to 240 days.

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to the consolidated financial statements as at and for the year ended 31st March, 2025

(All amounts in Rs. lakhs unless stated otherwise)

(iii) For lien / charge against trade receivables, refer note 16(i), 19(i) and 21(iii). Below is the details of trade receivables discounted with recourse available to the bank and hence not meeting de-recognition criteria:

	As at 31st March, 2025	As at 31st March, 2024
Discounted receivables	-	608
Associated borrowings [refer note 19(i)]	-	608

(iv) Refer Note 36B for information about credit risk and market risk on receivables

(v) Set out below is the movement in the allowance for credit impaired trade receivables:

	As at 31st March, 2025	As at 31st March, 2024
Opening Balance	1,391	1,459
(Reversal)/Allowance for credit impaired trade receivables	(59)	(68)
Closing balance	**1,332**	**1,391**

	As at 31st March, 2025	As at 31st March, 2024
(ii) Cash and cash equivalents		
Balances with banks:		
On current accounts	11,312	9,238
Deposits with original maturity less than 3 months#	14,640	4,488
Remittance in transit	-	1,187
Cheques/drafts on hand	77	34
Cash on hand	43	31
Total	**26,072**	**14,978**

#Short-term deposits with banks are made for varying periods of between one day and three months, depending on the immediate cash requirements of the Group, and earn interest at the respective short-term deposit rates.

	As at 31st March, 2025	As at 31st March, 2024
(iii) Other bank balances		
Deposits with original maturity for more than 3 months but up to 12 months #	1,342	1,752
Unpaid dividend	61	41
Total	**1,403**	**1,793**

Rs. 193 lakhs (31st March, 2024: Rs. 210 lakhs) lodged with banks against letter of credit and bank guarantee.

	As at 31st March, 2025	As at 31st March, 2024
(iv) Loans (at amortised cost)		
(Unsecured, considered good unless otherwise stated)		
Loans to employees	150	137
Total	**150**	**137**

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to the consolidated financial statements as at and for the year ended 31st March, 2025

(All amounts in Rs. lakhs unless stated otherwise)

	As at 31st March, 2025	As at 31st March, 2024
(v) Other financial assets		
(Unsecured considered good unless otherwise stated)		
At fair value through profit and loss		
Foreign exchange forward contracts not designated as hedges	-	27
At amortised cost		
Consideration receivable from Tata Steel Long Products Limited [refer note 37(ii)]	7,446	7,446
Accrued interest on deposits and others	19	78
Claims /advances receivable		
Considered good	1,918	991
Considered credit impaired	33	33
Less: allowance for credit impaired receivable	(33)	(33)
Security deposits		
Considered good	248	271
Considered credit impaired	57	50
Less: allowance for credit impaired deposits	(57)	(50)
Export incentive receivables	864	360
Total	**10,495**	**9,173**

13. OTHER ASSETS

	As at 31st March, 2025	As at 31st March, 2024
(Unsecured, considered good unless otherwise stated)		
Advances other than capital advances#		
Considered good	3,221	4,475
Considered doubtful	51	34
Less: allowance for doubtful advance	(51)	(34)
Balance with statutory / Government authorities		
Considered good	3,922	3,390
Considered doubtful	604	604
Less: allowance for doubtful balance	(604)	(604)
Prepaid expenses	1,057	1,212
Other Receivables	46	63
Total	**8,246**	**9,140**

#Represents the amount paid towards purchase of goods and are non interest bearing.

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to the consolidated financial statements as at and for the year ended 31st March, 2025

(All amounts in Rs. lakhs unless stated otherwise)

EQUITY

14. SHARE CAPITAL

	As at 31st March, 2025	As at 31st March, 2024
Authorised		
50,00,00,000 (31st March, 2024 : 50,00,00,000) equity shares of Re. 1 each	5,000	5,000
1,00,00,000 (31st March, 2024 : 1,00,00,000) cumulative redeemable preference shares of Rs. 50 each	5,000	5,000
Total	**10,000**	**10,000**
Issued, subscribed and fully paid-up		
30,47,41,780 (31st March, 2024 : 30,47,41,780) equity shares of Re. 1 each	3,047	3,047
Add: Equity shares forfeited (amount originally paid-up)	7	7
Less: Treasury shares held under ESOP Trust. [refer note 30 (b)]#	(2)	-
Total	**3,052**	**3,054**

#The Company has created an Employee Stock Option Plan (ESOP) for providing share-based payment to its employees. ESOP is the primary arrangement under which shared plan service incentives are provided to certain specified employees of the Company and its subsidiaries. For the purpose of the scheme, the Company purchases shares from the secondary market under ESOP trust. The Company treats ESOP trust as its extension and shares held by ESOP trust are treated as treasury shares.

For the details of shares reserved for issue under the Employee Stock Option Plan (ESOP) of the Company refer note 30(b).

Movement in treasury shares

Particulars	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024
Shares of Rs. 1 each fully paid-up held under ESOP Trust	**Number of Shares**		**Amount (Rs. inlakhs)**	
Equity shares as at 1st April	-	-	-	-
Changes during the year	1,90,500	-	2	-
Equity shares as at 31st March	1,90,500	-	2	-

(a) Reconciliation of the number of shares and amount outstanding as at the beginning and at the end of the year :

		As at 31st March, 2025	As at 31st March, 2024
Number of equity shares outstanding at the beginning and end of the year	(In Numbers)	30,47,41,780	30,47,41,780
Less: Treasury shares held under ESOP Trust		(1,90,500)	-
		30,45,51,280	**30,47,41,780**
Amount of equity shares outstanding at the beginning and end of the year	(Amount Rs. in lakhs)	3,047	3,047
Less: Treasury shares held under ESOP Trust		(2)	-
		3,045	**3,047**

(b) 1,78,65,450 (31st March, 2024 : 2,28,65,450) equity shares of face value of Re 1 each are represented by Global Depository Receipts (GDRs). Each GDR represents five underlying equity shares.

(c) Rights, preference and restrictions attached to equity shares

The Company has only one class of equity shares having par value of Re. 1 per share. Each holder of equity shares is entitled to one vote per share (except in case of GDRs). The holders of GDRs do not have voting right with respect to underlying equity shares. Dividend, if proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive residual assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by each shareholder.

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to the consolidated financial statements as at and for the year ended 31st March, 2025

(All amounts in Rs. lakhs unless stated otherwise)

(d) Details of shares held by shareholders holding more than 5 % of the aggregate equity shares in the Company:

Name of the shareholder	As at 31st March, 2025	As at 31st March, 2024
Equity shares of Re 1 each fully paid-up		
UMIL Share & Stock Broking Services Limited	4,04,47,000	4,02,57,000
% holding	13.27%	13.21%
Deutsche Bank Trust Company Americas#	1,78,65,450	2,28,65,450
% holding	5.86%	7.50%
Peterhouse Investments India Limited	88,66,529	1,59,16,529
% holding	2.91%	5.22%
Usha Martin Ventures Limited	1,86,25,088	1,86,25,088
% holding	6.11%	6.11%
India Opportunities Growth Fund Ltd - Pinewood Strategy	1,60,01,265	1,45,69,136
% holding	5.25%	4.78%

#As on 31st March, 2025, 35,73,090 GDRs (representing 1,78,65,450 underlying equity shares) is with Deutsche Bank Trust Company Americas (depository). Peterhouse Investments Limited holds 40,00,000 equity shares and 6,85,691 GDRs (representing 34,28,455 underlying equity shares) which aggregates to 2.44% and Kenwyn Overseas Limited holds 1,43,64,680 equity shares and 19,63,025 GDRs (representing 98,15,125 underlying equity shares) which aggregates to 7.93%.

#As on 31st March, 2024, 45,73,090 GDRs (representing 2,28,65,450 underlying equity shares) is with Deutsche Bank Trust Company Americas (depository). Peterhouse Investments Limited holds 79,919 equity shares and 16,85,691 GDRs (representing 84,28,455 underlying equity shares) which aggregates to 2.79% and Kenwyn Overseas Limited holds 1,43,64,680 equity shares and 19,63,025 GDRs (representing 98,15,125 underlying equity shares) which aggregates to 7.93%.

(e) No shares have been allotted without payment of cash or by way of bonus shares till this date.

(f) Shares held by promoters as at 31st March, 2025

Sl. No.	Promoter Name	No. of shares as at 01.04.24	Change during the year	No. of shares as at 31.03.25	% of Total shares	% change to total shares during the year
1	Akshay Goenka	37,210	-	37,210	0.01	-
2	Amisha Jhawar	11,83,000	17,000	12,00,000	0.39	0.01
3	Anupama Jhawar	-	-	-	-	-
4	Anupama Jhawar - Trustee of Anupriya Welfare Trust	-	-	-	-	-
5	Apurv Jhawar	-	-	-	-	-
6	Basant Kumar Jhawar	-	-	-	-	-
7	Brij Investment Pvt. Ltd.	61,71,000	29,000	62,00,000	2.03	0.01
8	Brij Kishore Jhawar	-	-	-	-	-
9	Rajeev Jhawar - Trustee of Brij Family Trust (PAC)	14,85,000	-	14,85,000	0.49	-
10	Jhawar Venture Management Private Limited	-	-	-	-	-
11	Kenwyn Overseas Ltd.#	2,41,79,805	-	2,41,79,805	7.93	-
12	Madhushree Goenka	49,460	-	49,460	0.02	-
13	Neutral Publishing House Limited	1,43,43,629	-	1,43,43,629	4.71	-
14	Nidhi Rajgarhia	2,90,250	(31,250)	2,59,000	0.08	(0.01)
15	Peterhouse Investment India Limited	1,59,16,529	(70,50,000)	88,66,529	2.91	(2.31)
16	Peterhouse Investment Ltd. ##	85,08,374	(10,79,919)	74,28,455	2.44	(0.35)
17	Prajeev Investment Limited	6,32,000	-	6,32,000	0.21	-

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to the consolidated financial statements as at and for the year ended 31st March, 2025

(All amounts in Rs. lakhs unless stated otherwise)

Sl. No.	Promoter Name	No. of shares as at 01.04.24	Change during the year	No. of shares as at 31.03.25	% of Total shares	% change to total shares during the year
18	Prashant Jhawar	-	322	322	*	*
19	Rajeev Jhawar	27,61,000	64,000	28,25,000	0.93	0.02
20	Shanti Devi Jhawar	-	-	-	-	-
21	Shreya Jhawar	10,13,500	-	10,13,500	0.33	-
22	Stuti Raghav Agarwalla	10,76,000	1,34,000	12,10,000	0.40	0.04
23	Susmita Jhawar	16,63,303	-	16,63,303	0.55	-
24	Uma Devi Jhawar	-	-	-	-	-
25	UMIL Share & Stock Broking Services Ltd.	4,02,57,000	1,90,000	4,04,47,000	13.27	0.06
26	Usha Martin Ventures Ltd.	1,86,25,088	-	1,86,25,088	6.11	-
27	Vineeta Adityakumar Ruia	-	12,71,000	12,71,000	0.42	0.42
	Total	**13,81,92,148**	**(64,55,847)**	**13,17,36,301**	**43**	**(2)**

* Figure is below rounding off norm adopted by the Group

#Kenwyn Overseas Limited holds 1,43,64,680 equity shares and 19,63,025 GDRs (representing 98,15,125 underlying equity shares)

##Peterhouse Investments Limited holds 40,00,000 equity shares and 6,85,691 GDRs (representing 34,28,455 underlying equity shares)

(f) Shares held by promoters as at 31st March, 2024

Sl. No.	Promoter Name	No. of shares as at 01.04.23	Change during the year	No. of shares as at 31.03.24	% of Total shares	% change to total shares during the year
1	Akshay Goenka	37,210	-	37,210	0.01	-
2	Amisha Jhawar	11,83,000	-	11,83,000	0.39	-
3	Anupama Jhawar	-	-	-	-	-
4	Anupama Jhawar -Trustee of Anupriya Welfare Trust	-	-	-	-	-
5	Apurv Jhawar	-	-	-	-	-
6	Basant Kumar Jhawar	-	-	-	-	-
7	Brij Investments Pvt. Ltd.	61,11,823	59,177	61,71,000	2.02	0.02
8	Brij Kishore Jhawar	9,45,865	(9,45,865)	-	-	(0.31)
9	Rajeev Jhawar -Trustee of Brij Family Trust (PAC)	13,85,328	99,672	14,85,000	0.49	0.03
10	Jhawar Venture Management Private Limited	-	-	-	-	-
11	Kenwyn Overseas Ltd.#	2,41,79,805	-	2,41,79,805	7.93	-
12	Madhushree Goenka	49,460	-	49,460	0.02	-
13	Neutral Publishing House Limited	1,34,29,052	9,14,577	1,43,43,629	4.71	0.30
14	Nidhi Rajgarhia	3,07,500	(17,250)	2,90,250	0.10	(0.01)
15	Peterhouse Investments India Limited	1,96,16,529	(37,00,000)	1,59,16,529	5.22	(1.21)
16	Peterhouse Investments Ltd.##	1,15,58,374	(30,50,000)	85,08,374	2.79	(1.00)
17	Prajeev Investments Limited	6,27,000	5,000	6,32,000	0.21	*
18	Prashant Jhawar	-	-	-	-	-
19	Rajeev Jhawar	26,11,969	1,49,031	27,61,000	0.91	0.05
20	Shanti Devi Jhawar	2,79,243	(2,79,243)	-	-	(0.09)
21	Shreya Jhawar	10,13,500	-	10,13,500	0.33	-

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to the consolidated financial statements as at and for the year ended 31st March, 2025

(All amounts in Rs. lakhs unless stated otherwise)

Sl. No.	Promoter Name	No. of shares as at 01.04.23	Change during the year	No. of shares as at 31.03.24	% of Total shares	% change to total shares during the year
22	Stuti Raghav Agarwalla	10,76,000	-	10,76,000	0.35	-
23	Susmita Jhawar	4,38,195	12,25,108	16,63,303	0.55	0.40
24	Uma Devi Jhawar	-	-	-	-	-
25	UMIL Share & Stock Broking Services Ltd.	4,00,01,236	2,55,764	4,02,57,000	13.21	0.08
26	Usha Martin Ventures Ltd.	2,00,00,088	(13,75,000)	1,86,25,088	6.11	(0.45)
	Total	**14,48,51,177**	**(66,59,029)**	**13,81,92,148**	**45.35**	**(2.19)**

* Figure is below rounding off norm adopted by the Group

Kenwyn Overseas Limited holds 1,43,64,680 equity shares and 19,63,025 GDRs (representing 98,15,125 underlying equity shares)

Peterhouse Investments Limited holds 79,919 equity shares and 16,85,691 GDRs (representing 84,28,455 underlying equity shares)

15. OTHER EQUITY

	As at 31st March, 2025	As at 31st March, 2024
Securities premium	13,157	13,807
(Securities premium represents the premium on issue of shares and can be utilised in accordance with the provisions of the Companies Act, 2013)		
Capital reserve	743	743
(Capital reserve represents mainly state capital subsidy received from different state Governments)		
Capital redemption reserve	4,346	4,346
(Capital redemption reserve is created on redemption of preference shares as per statutory requirement and can be utilised in accordance with the provisions of the Companies Act, 2013)		
General reserve	54,439	54,439
(Under the erstwhile Companies Act 1956, general reserve was created through an annual transfer of net income at a specified percentage in accordance with applicable regulations. The purpose of these transfers was to ensure that if a dividend distribution in a given year is more than 10% of the paid-up capital of the Company for that year, then the total dividend distribution is less than the total distributable results for that year. Consequent to introduction of Companies Act 2013, the requirement to mandatorily transfer a specified percentage of the net profit to general reserve has been withdrawn. However, the amount previously transferred to the general reserve can be utilised only in accordance with the specific requirements of Companies Act, 2013.)		
Legal reserve	265	265
(Represents statutory amount set aside as per Limited Public Company Act, Thailand and can be utilised in accordance with the provisions of the said Act)		
Retained earnings	1,79,129	1,46,836
(Retained earnings represent the cumulative profit / (loss) of the Group and effects of re-measurement of defined benefit obligations and can be utilised in accordance with the provisions of the Companies Act, 2013)		
Foreign currency translation reserve	20,002	14,477
(This reserve contains accumulated balance of foreign exchange differences from translation of the financial statements of the Group's foreign operations arising at the time of consolidation of such entities. Such foreign exchange differences are recognised in OCI. Exchange differences previously recognised in this reserve are reclassified to profit and loss on disposal of foreign operations)		

Notes

to the consolidated financial statements as at and for the year ended 31st March, 2025

(All amounts in Rs. lakhs unless stated otherwise)

	As at 31st March, 2025	As at 31st March, 2024
Equity settled share based payment reserve	55	-
The Company has an Employee Stock Option Plan (ESOP) 2024 under which options to subscribe for the Company's equity shares have been granted to eligible employees. The share based payment reserve is used to recognise the grant date fair value of such options granted.		
Total	**2,72,136**	**2,34,913**

NON - CURRENT LIABILITIES

16. FINANCIAL LIABILITIES

		As at 31st March, 2025	As at 31st March, 2024
(i)	**Borrowings** (Secured, at amortised cost)		
(a)	**Term loans**		
	- Banks (Rupee loans)#	7,119	12,594
	- Banks / Financial Institution (Foreign currency loans)	6,863	7,424
		13,982	**20,018**
(b)	**Unsecured**		
	-From a body corporate (Foreign currency loans) [refer note (j) below]	558	-
Total		**14,540**	**20,018**

#Net of unamortised borrowing cost of Rs. 28 lakhs (31st March, 2024 : Rs. 31 lakhs) against term loans from banks

Term loans	Nature of security	As at 31st March, 2025	As at 31st March, 2024
From banks (Rupee loans)			
(i) ICICI Bank Limited [note (a) below]	A, B	7,119	9,073
(ii) ICICI Bank Limited [note (b) below]	A, B, C	-	2,772
(iii) ICICI Bank Limited [note (c) below]	A, B	-	749
From banks/ financial institution (Foreign currency loans) (Rupee loans)		**7,119**	**12,594**
(iv) Rabo Bank [note (d) below]	D	1,700	1,848
(v) ICICI Bank Limited [note (e) below]	E	2,471	3,602
(vi) Export-Import Bank of India [note (f) below]	F	629	571
(vii) Export-Import Bank of India [note (g) below]	G	-	5
(viii) Export-Import Bank of India [note (h) below]	G	1,165	419
(ix) Indian Overseas Bank [note (i) below]	H	898	979
Total		**6,863**	**7,424**
Total		**13,982**	**20,018**

Loan covenants

Bank loans contain certain debt covenants relating to net debt to EBITDA, debt service coverage ratio, fixed assets coverage ratio etc. The Group has complied with all debt covenants stipulated by the terms of bank loan during the year.

EBITDA =Profit before tax + Finance Cost+Depreciation/Amortisation-Non-Operating Income

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to the consolidated financial statements as at and for the year ended 31st March, 2025

(All amounts in Rs. lakhs unless stated otherwise)

Nature of security

A Secured by a first pari-passu charge by hypothecation/mortgage over all the property, plant and equipment (present and future) of the Company.

B Secured by a second charge on entire current assets of the Company (present and future), pari-passu with other term lenders.

C Secured by personal guarantee of Managing Director of the Company.

D Secured by a first pari-passu charge by mortgage over land and other immovable properties (present and future) of De Ruiter Staalkabel B.V., subsidiary of Usha Martin International Limited.

E Secured by a portion of land, buildings and structures, plant and machinery and equipment of Usha Martin Singapore Pte. Limited.

F Secured by Thai Credit Guarantee Corporation under a credit guarantee scheme according to emergency decree on the provision of assistance and rehabilitation of business operators impacted by the spread of the Covid-19 pandemic.

G Secured against assets procured from proceeds of borrowings of Usha Siam Steel Industries Public Company Limited.

H Secured by mortgage over land and building of Usha Siam Specialty Wire Rope Co. Ltd

Interest rate and terms of repayment

(a) Rupee term loan from a bank amounting to Rs. 7,119 lakhs (31st March, 2024: Rs. 9,073 lakhs) is repayable in thirteen quarterly instalments from 1st April 2026 to 1st April 2029. Interest is payable on monthly basis at one-year marginal cost of fund of the bank plus 0.35% p.a.

(b) Rupee term loan from a bank amounting to Rs. Nil (31st March, 2024: Rs. 2,772 lakhs) is repayable in three quarterly instalments from 30th June 2025 to 31st December 2025. Interest is payable on monthly basis at one-year marginal cost of fund of the bank plus 0.85% p.a. The same is classified as current maturities during the year as disclosed it in note 19(i).

(c) As at 31st March, 2024, rupee term loan from a bank amounting to Rs. 749 lakhs is repayable on 30th June 2025. Interest is payable on monthly basis at one-year marginal cost of fund of the bank plus 0.85% p.a. The same is classified as current maturities during the year as disclosed it in note 19(i).

(d) Foreign currency term loan from a bank amounting to Rs. 1,700 lakhs (31st March, 2024: Rs. 1,848 lakhs) is repayable in ninety eight monthly instalments from 1st April 2026 to 31st May, 2034. Interest is payable on monthly basis at three-month EURIBOR plus 2.1% p.a.

(e) Foreign currency term loan from a bank amounting to Rs 2,471 lakhs (31st March, 2024: Rs. 3,602 lakhs) is repayable in four half-yearly instalments from 30th April, 2026 to 31st October, 2027. Interest is payable on half yearly basis at six months SOFR rate plus 3.50% p.a.

(f) Foreign currency term loan from a bank amounting to Rs 629 lakhs (31st March, 2024: Rs. 571 lakhs) is repayable in June' 2026. Interest on the loan will be paid at i) 2% till May-2023 ii) 4% between June, 2023 to May, 2024 iii) 6% between June 2024 to June 2026.

(g) Foreign currency term loan from bank amounting to Rs. 5 lakhs as at 31st March, 2024 has been prepaid during the year.

(h) Foreign currency term loan from a bank amounting to Rs. 1,165 lakhs (31st March, 2024: Rs.419 lakhs) is repayable in forty four monthly instalments from 30th April, 2026 to 30th November, 2029. Interest is payable on monthly basis at Prime rate minus 0.75% p.a.

(i) Foreign currency term loan from a bank amounting to Rs. 898 lakhs (31st March, 2024: Rs.979 lakhs) is repayable in sixty monthly instalments from 30th April, 2026 to 31st March, 2031. Interest is payable on monthly basis at Prime rate minus 1.00% p.a.

(j) Foreign currency interest free loan from a body corporate amounting to Rs. 558 lakhs (31st March, 2024: Nil) is repayable in two instalments on 15th May,2027 and 31st July, 2031.

(k) Outstanding balances of loans and terms of repayment as indicated in (a) to (j) above are exclusive of current maturities of such loans as disclosed in Note 19(i).

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(All amounts in Rs. lakhs unless stated otherwise)

		As at 31st March, 2025	As at 31st March, 2024
16(ii)	**Lease liabilities (at amortised cost)**		
	Total lease liabilities	7,915	6,607
	Less: Shown under current [refer note 19(ii)]	1,108	861
	Non current lease liabilities	**6,807**	**5,746**
	Change in liabilities arising from financial activities#		
	Beginning of the year	6,607	6,199
	Add: Addition	1,828	1,073
	Add: Accretion of interest during the year	426	336
	Less: Payments	1,226	1,099
	Exchange difference on consolidation	280	98
	End of the year	**7,915**	**6,607**

#Refer note 32A(ii)

		As at 31st March, 2025	As at 31st March, 2024
16(iii)	**Other financial liabilities**		
	Security deposit received	48	9
		48	**9**

17. PROVISIONS

	As at 31st March, 2025	As at 31st March, 2024
For employee benefits		
Gratuity [refer note 33(b)	3,668	3,669
Leave encashment	99	89
Long service award [refer note 33(b)	138	93
Retirement compensation [refer note 33(b)	682	603
Total	**4,587**	**4,454**

18. DEFERRED TAX LIABILITIES (NET)

	As at 31st March, 2025	As at 31st March, 2024
Deferred tax liabilities (DTL)		
Arising out of temporary difference in depreciable assets	7,051	6,997
On unamortised borrowing cost	-	8
Right of use assets	73	86
Total DTL (A)	**7,124**	**7,091**
Deferred tax assets (DTA)		
On expenses allowable against taxable income in future years	2,905	4,199
Lease liability	76	85
Total DTA (B)	**2,981**	**4,284**
Deferred tax liabilities (net) (A-B)#	**4,143**	**2,807**

Refer note 9(c) for movement in deferred tax liabilities.

Notes
to the consolidated financial statements as at and for the year ended 31st March, 2025

(All amounts in Rs. lakhs unless stated otherwise)

Deferred tax assets and liabilities have been offset where they arise in the same legal entity and taxing jurisdiction but not otherwise.

At 31st March, 2025, a deferred tax liability of Rs. 26,199 lakhs (31st March, 2024: Rs. 23,782 lakhs) in respect of temporary differences related to undistributed profit in subsidiaries has not been recognised because the Group is in a position to control the timing of reversal of the temporary difference and it is probable that such difference will not reverse in the foreseeable future.

Refer note 9 for reconciliation in respect of income tax expense applicable to accounting profits / (loss) before tax at the enacted income tax rate to recognised income tax expense for the year.

CURRENT LIABILITIES
19. FINANCIAL LIABILITIES (AT AMORTISED COST)

		As at 31st March, 2025	As at 31st March, 2024
(i)	**Borrowings**		
	Secured		
	Loans repayable on demand	383	300
	Working capital loans from banks	12,121	6,796
	Buyer's credit including acceptance from banks	-	1,159
	Current maturities of long -term borrowings #	6,712	895
	Unsecured loans		
	Indian Rupee bill discounting ##	-	608
	Total	**19,216**	**9,758**

#Interest rate, nature of security and terms of repayment are:

Term Loan (secured)		Nature of security	As at 31st March, 2025	As at 31st March, 2024
From banks (Rupee loans)				
(i)	ICICI Bank Limited [note (a) below]	A,B	1,654	-
(ii)	ICICI Bank Limited [note (b) below]	A,B,C	2,772	-
(iii)	ICICI Bank Limited [note (c) below]	A,B	749	-
			5,175	**-**
	From banks (Foreign currency loans)			
(iv)	Rabo Bank [note (d) below]	D	208	202
(v)	Acura Financial Services [note (e) below]	E	-	5
(vi)	Export-Import Bank of India [note (f) below]	F	-	70
(vii)	Export-Import Bank of India [note (g) below]	F	325	38
(viii)	Indian Overseas Bank [note (h) below]	G	180	163
(ix)	ICICI Bank [note (i) below]	H	824	417
	Total		**1,537**	**895**
	Aggregate secured borrowings		**6,712**	**895**

Nature of security

A Secured by a first charge by hypothecation/mortgage over all the property, plant and equipment (present and future) of the Company

B Secured by a second charge on entire current assets of the Company (present and future), pari-passu with other term lenders.

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(All amounts in Rs. lakhs unless stated otherwise)

C Secured by personal guarantee of Managing Director of the Company.

D Secured by a first pari-passu charge by mortgage over land and other immovable properties (present and future) of De Ruiter Staalkabel B.V., subsidiary of Usha Martin International Limited.

E Secured against assets procured from proceeds of borrowings of Usha Martin Americas Inc.

F Secured against assets procured from proceeds of borrowings of Usha Siam Steel Industries Public Company Limited.

G Secured by mortgage over land and building of Usha Siam Specialty Wire Rope Co. Ltd.

H Secured by a portion of land, buildings and structures, plant and machinery and equipment of Usha Martin Singapore Pte. Limited.

Interest rate and terms of repayment

(a) Rupee term loan from a bank amounting to Rs. 1,654 lakhs (31st March, 2024: Rs. Nil) is repayable in three quarterly instalments from 1st July 2025 to 1st January 2026. Quarterly installment due on 1st April, 2025 amounting to Rs. 300 lakhs was prepaid during the year. Rupee term loan of Rs. 900 lakhs which was due for three quarterly installments from 1st July 2024 to 1st January 2025 was prepaid during the year ended 31st March 2024. Interest is payable on monthly basis at one-year marginal cost of fund of the bank plus 0.35% p.a.

(b) Rupee term loan from a bank amounting to Rs. 2,772 lakhs (31st March, 2024: Rs. Nil) is repayable in three quarterly installments from 30th June 2025 to 31st December 2025. Rupee term loan amounting to Rs. 2,400 lakhs to be repaid for four quarterly installments from 30th June 2024 to 31st March 2025 was prepaid during the year ended 31st March 2024. Interest is payable on monthly basis at one-year marginal cost of fund of the bank plus 0.85% p.a.

(c) Rupee term loan from a bank amounting to Rs. 749 lakhs (31st March, 2024: Rs. Nil) is repayable on 30th June 2025. Rupee term loan amounting to Rs. 2,750 lakhs to be repaid for four quarterly installments from 30th June 2024 to 31st March 2025 was prepaid during the year ended 31st March 2024. Interest is payable on monthly basis at one-year marginal cost of fund of the bank plus 0.85% p.a.

(d) Foreign currency term loan from a bank amounting to Rs. 208 lakhs (31st March, 2024: Rs. 202 lakhs) is repayable in twelve monthly instalments from 1st April, 2025 to 31st March, 2026. Interest was payable on monthly basis at three month EURIBOR plus 2.1% p.a.

(e) Foreign currency term loan from bank amounting to Rs. Nil (31st March, 2024- Rs. 5 Lakh). Interest is payable on monthly basis at Prime rate minus 1.85% p.a.

(f) Foreign currency term loan from bank amounting to Rs. Nil (31st March, 2024- Rs. 70 Lakh). Interest is payable on monthly basis at Prime rate minus 1.85% p.a.

(g) Foreign currency term loan from a bank amounting to Rs. 325 lakhs (31st March,2024: Rs. 38 lakhs) is repayable in twelve monthly instalments from 30th April, 2025 to 31st March, 2026. Interest is payable on monthly basis at Prime rate minus 0.75% p.a.

(h) Foreign currency term loan from a bank amounting to Rs. 180 lakhs (31st March, 2024: Rs. 163 lakhs) is repayable in twelve monthly instalments from 30th April, 2025 to 31st March, 2026. Interest is payable on monthly basis at Prime rate minus 1.00% p.a.

(i) Foreign currency term loan from a bank amounting to Rs. 824 lakhs (31st March, 2024: Rs. 417 lakhs) is repayable in two half yearly instalments on 30th April, 2025 and 31st October, 2025. Interest is payable on half yearly basis at six months SOFR rate plus 3.50% p.a.

The Group has discounted trade receivables on recourse basis. Accordingly, the monies received on this account are shown as borrowings as the trade receivable does not meet derecognition criteria. These bills are discounted @ 7.33% to 7.90% p.a. (31st March, 2024: 7.60% to 8.25% p.a) and are repayable within 240 days.

Note: (a) The Company has provided a Letter of Comfort to a bank that has provided credit facilities to its subsidiary, UM Cables Limited. Such facilities have been utilised to the extent of Rs. 2,185 lakhs as at 31st March, 2025 (31st March, 2024: Rs 2,961 lakhs) by the subsidiary company. Vide the letter of comfort, the Company has provided an undertaking not to dispose off its investment in that subsidiary company and to ensure that no losses are suffered by the lender concerned. The Company has assessed that it is only possible, but not probable, that outflow of economic resources will be required.

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(All amounts in Rs. lakhs unless stated otherwise)

(b) The Company has provided a Letter of Comfort to a bank that has provided credit facilities to its subsidiary, Usha Martin Singapore Pte. Limited. Such facilities have been utilised to the extent of Rs. 3,295 lakhs as at 31st March, 2025 (31st March, 2024: Rs 4,019 lakhs) by the subsidiary company. Vide the letter of comfort, the Company has provided an undertaking not to dispose off its investment in that subsidiary company and to ensure that no losses are suffered by the lender concerned. The Company has assessed that it is only possible, but not probable, that outflow of economic resources will be required.

Year ended 31st March, 2025

The Company is in compliance with filing of quarterly financial follow up report with State Bank of India and ICICI Bank Limited for cash credit facility and working capital loan. The following table provides a reconciliation of statement filed with the below-mentioned banks and books of accounts :

Name of the Bank	Quarter ended	Particulars	Amount as per books of accounts	Amount as reported in quarterly return/ statement	Amount of Difference	Reason for material discrepancy
State Bank of India and ICICI Bank Limited	30th June, 2024	Trade Receivable	30,312	29,772	540	Bills discounted with recourse have been reclassified as borrowings in the books of account as per generally accepted accounting principles in India whereas the same have been netted off while submitting the return to bank against trade receivable in the quarterly returns/statements.
		Inventories	28,987	30,067	(1,080)	Insurance spares as identified has been transferred from inventory to property, plant & equipment in the books of account as per generally accepted accounting principles in India, whereas the same has been disclosed as inventories while submitting the quarterly return / statement.
State Bank of India and ICICI Bank Limited	30th Sept, 2024	Trade Receivable	31,038	30,478	560	Bills discounted with recourse have been reclassified as borrowings in the books of account as per generally accepted accounting principles in India whereas the same have been netted off while submitting the return to bank against trade receivable in the quarterly returns/statements.
		Inventories	30,491	31,423	(932)	Insurance spares as identified has been transferred from inventory to property, plant & equipment in the books of account as per generally accepted accounting principles in India, whereas the same has been disclosed as inventories while submitting the quarterly return / statement.
State Bank of India and ICICI Bank Limited	31st Dec, 2024	Trade Receivable	31,737	30,950	787	Bills discounted with recourse have been reclassified as borrowings in the books of account as per generally accepted accounting principles in India whereas the same have been netted off while submitting the return to bank against trade receivable in the quarterly returns/statements.

Notes

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(All amounts in Rs. lakhs unless stated otherwise)

Year ended 31st March, 2024

The Company had submitted FFR report for Quarter ended 30th June, 2023 and 30th Sept, 2023 during the financial year. There is no material discrepancy between books of accounts and statement filed with the banks. Subsequently on the basis of confirmation obtained from the banks, the Company is not required to file quarterly financial follow up report (FFR) with it for availing cash credit facility and working capital loan.

	As at 31st March, 2025	As at 31st March, 2024
(ii) Lease liabilities		
(at amortised cost)		
Lease Liabilities [Refer note 32A (ii)]	1,108	861
Total	**1,108**	**861**

20(i) TRADE PAYABLES

	As at 31st March, 2025	As at 31st March, 2024
(at amortised cost)		
Total outstanding dues of micro and small enterprises (refer note 39)	1,122	911
Total outstanding dues of creditors other than micro and small enterprises	24,410	21,180
Acceptances	1,092	2,744
	25,502	**23,924**
Total	**26,624**	**24,835**

Trade payables are non-interest bearing and are normally settled up to 180 days terms.

Acceptances represent arrangements whereby banks make direct payments to suppliers of raw materials. The banks are subsequently repaid by the Group at a later date providing working capital timing benefits. Where these arrangements are for raw materials and have a maturity of upto the credit period contracted with the suppliers, the economic substance of the transaction is considered to be operating in nature and included under "Trade payables".

Acceptances payable to banks carry interest @ 6.50% - 8.50% p.a. (31st March, 2024- 6.50%-8.50% p.a.) and are secured by hypothecation of all current assets of the Company and its wholly owned subsidiary, UM Cables Limited. Further such acceptances are also secured by charge on certain movable & immovable properties, subject to first charge in favour of financial institutions and banks created/to be created in respect of any existing/future financial assistance/accommodation which has been/may be obtained by the Company and its wholly owned subsidiary, UM Cables Limited. In respect of acceptances from another bank, personal guarantee of Managing Director has been given.

Refer note 36B(b) for explanations on the Group's liquidity risk management processes.

Trade payable ageing schedule for the year ended 31st March, 2025 and 31st March, 2024

As at 31st March, 2025	Outstanding for following periods from due date of payment						
	Unbilled	Not Due	Less than 1 year	1 to 2 Years	2 to 3 Years	More than 3 years	Total
MSME	-	1,021	101	-	-	-	**1,122**
Others	4,951	12,155	8,293	9	45	49	**25,502**
Total							**26,624**

Notes

to the consolidated financial statements as at and for the year ended 31st March, 2025

(All amounts in Rs. lakhs unless stated otherwise)

As at 31st March, 2024	Outstanding for following periods from due date of payment						
	Unbilled	Not Due	Less than 1 year	1 to 2 Years	2 to 3 Years	More than 3 years	Total
MSME	-	849	62	-	-	-	**911**
Others	4,297	11,742	7,791	45	-	49	**23,924**
Total							**24,835**

There are no disputed balances payable as at 31st March, 2025 and 31st March, 2024.

(ii) Other financial liabilities

	As at 31st March, 2025	As at 31st March, 2024
At fair value through Profit and Loss		
Foreign exchange forward contracts not designated as hedges#	41	69
At amortised cost		
Interest accrued but not due on borrowings	199	211
Interest accrued on trade payables and others	151	151
Unclaimed dividend##	61	41
Security deposits received	400	410
Liability towards project vendors	1,716	1,800
Payable relating to coal mines	1,384	1,384
Employees benefits payable ###	2,662	3,298
Other payables	10	10
Total	**6,624**	**7,374**

#Derivative contracts at fair value through profit and loss reflect the adverse change in fair value of those foreign exchange forward contracts that are not designated in hedge relationships. Refer note 36B for details regarding the nature and extent of risks arising from financial instruments to which the Group is exposed at the end of the reporting year.

##There are no amounts due for payment to the Investor Education and Protection Fund under Section 125C of the Companies Act, 2013 as at the year end.

###Refer note 34(iii)(b) for details of amount payable to Key management personnel.

Changes in liabilities arising from financing activities

Particulars	1st April, 2024	Cash Flows	EIR adjustment	Others#	31st March, 2025
Non Current borrowings	20,018	1,234	-	(6,712)	14,540
Current maturities of long term borrowings	895	(895)	-	6,712	6,712
Loans repayable on demand	300	83	-	-	383
Working capital loans from banks	6,796	5,325	-	-	12,121
Buyer's credit including acceptances from banks	1,159	(1,159)	-	-	-
Indian rupee bill discounting	608	(608)	-	-	-
Total liabilities from financing activities	**29,776**	**3,980**	**-**	**-**	**33,756**

Particulars	1st April, 2023	Cash Flows	EIR adjustment	Others#	31st March, 2024
Non Current borrowings	19,729	1094	90	(895)	20,018
Current maturities of long term borrowings	4,116	(4,116)	-	895	895
Loans repayable on demand	991	(691)	-	-	300
Working capital loans from banks	8,111	(1,701)	-	386	6,796
Buyer's credit including acceptances from banks	1,734	(575)	-	-	1,159
Indian rupee bill discounting	774	(166)	-	-	608
Total liabilities from financing activities	**35,455**	**(6,155)**	**90**	**386**	**29,776**

represents the effect of reclassification of non-current portion of borrowings

21. PROVISIONS

	As at 31st March, 2025	As at 31st March, 2024
Provision for employee benefits		
Gratuity [refer note 33(b)]	158	227
Leave encashment	984	855
Long service award [refer note 33(b)]	4	4
Retirement compensation [refer note 33(b)]	415	427
Total	**1,561**	**1,513**

22. INCOME TAX LIABILITIES (NET)

	As at 31st March, 2025	As at 31st March, 2024
Provision for income tax [net of taxes paid Rs. 713 lakhs (31st March, 2024: Rs 10,347 lakhs)]	4,276	4,711

23. OTHER LIABILITIES

	As at 31st March, 2025	As at 31st March, 2024
Contract liabilities #	3,844	4,888
Statutory dues payable ##*	4,827	4,649
Advance received against sale of land	104	4
Renewable power obligation (refer note 25)	1,314	2,995
Total	**10,089**	**12,536**

#Contract liabilities are advances received towards sale of goods or services that are short term and non-interest bearing.

##Statutory dues primarily includes payable in respect of goods and service tax (GST), excise duty, royalties, tax deducted at source etc. Also includes liability towards Usha Martin Employee's provident Fund Trust amounting to Rs 160 lakhs (31st March, 2024: Rs 140 lakhs).

*Includes accruals for various obligations pertaining to service tax, GST and sales tax aggregating Rs. 2,294 lakhs (31st March, 2024 - Rs. 2,294 lakhs).

Notes

to the consolidated financial statements as at and for the year ended 31st March, 2025

(All amounts in Rs. lakhs unless stated otherwise)

24. REVENUE FROM OPERATIONS

	Year ended 31st March, 2025	Year ended 31st March, 2024
Sale of goods	3,28,596	3,07,775
Sale of services	9,731	6,024
Other operating revenue:		
Product scrap sales	7,150	6,746
Sale of captive power	664	589
Export incentive	1,275	1,386
Total	**3,47,416**	**3,22,520**

24A. DISAGGREGATED REVENUE INFORMATION

	Year ended 31st March, 2025	Year ended 31st March, 2024
Set out below is the disaggregation of the Group's revenue from contracts with customers:		
Wire and wire ropes	3,37,425	3,08,985
Others	999	13,535
Total	**3,47,416**	**3,22,520**
For reconciliation of the revenue from operations with the amounts disclosed in the segment information, refer note 35		
Revenue by geographical segment		
India	1,58,110	1,47,657
Outside India	1,89,306	1,74,863
Total revenue from operations	**3,47,416**	**3,22,520**

24B. TIMING OF REVENUE RECOGNITION

	Year ended 31st March, 2025	Year ended 31st March, 2024
Goods transferred at a point in time	3,37,685	3,16,496
Services rendered over time	9,731	6,024
	3,47,416	**3,22,520**

24C. CONTRACT BALANCES

	As at 31st March, 2025	As at 31st March, 2024
Trade receivables [refer note 12(i)]#	52,763	53,931
Contract liabilities (refer note 23)	3,844	4,888

#Net of allowance of Rs 1,332 lakhs (31st March, 2024: Rs. 1,391 lakhs) towards credit impaired trade receivables. Trade receivables are generally on 30 to 240 days credit period and are entitled to interest @ 18% p.a. (31st March, 2024: 18% p.a.) beyond that period.

Contract liabilities include advances received to deliver goods or services.

Notes

to the consolidated financial statements as at and for the year ended 31st March, 2025

(All amounts in Rs. lakhs unless stated otherwise)

24D. RECONCILING THE AMOUNT OF REVENUE RECOGNISED IN THE STATEMENT OF PROFIT AND LOSS WITH THE CONTRACTED PRICES

	Year ended 31st March, 2025	Year ended 31st March, 2024
Revenue as per contracted prices	3,48,644	3,24,506
Less: discount/volume rebates	1,228	1,986
Revenue from contract with customers	**3,47,416**	**3,22,520**

24E. THE GROUP HAS RECOGNISED THE FOLLOWING REVENUE-RELATED CONTRACT LIABILITIES AND RECEIVABLES FROM CONTRACT WITH CUSTOMERS

	Year ended 31st March, 2025	Year ended 31st March, 2024
Amounts included in contract liabilities at the beginning of the year	4,888	5,490
Less : Revenue recognised against the opening contract liability on satisfaction of performance obligations	4,905	5,490
Add: Advance received during the year	3,844	4,888
Exchange differences on translation	17	*
Amounts included in contract liabilities at the end of the year (refer note 23)	**3,844**	**4,888**

24F. PERFORMANCE OBLIGATIONS

The performance obligation is satisfied upon delivery of the goods/rendering of services and payment is generally due within 30 to 240 days from delivery. Some contracts provide eligible customers with volume rebates which give rise to variable consideration subject to constraint.

	Year ended 31st March, 2025	Year ended 31st March, 2024
The transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at 31st March, 2025 are as follows:	**42,830**	**41,533**
0-1 Months	16,994	12,699
1-3 Months	17,169	19,763
3-6 Months	4,812	6,123
More than 6 months	3,855	2,948

All the performance obligations are expected to be recognised within one year.

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to the consolidated financial statements as at and for the year ended 31st March, 2025

(All amounts in Rs. lakhs unless stated otherwise)

25. OTHER INCOME

	Year ended 31st March, 2025	Year ended 31st March, 2024
Miscellaneous scrap sales	176	218
Liabilities no longer required written back#	2,291	962
Allowance for credit impaired debts and advances no longer required written back	308	78
Claims received ##	204	1,027
Gain on disposal of property, plant and equipment [net of loss on disposal of property, plant and equipment of Rs. 8 lakhs (31st March 2024: Rs. 8 lakhs)]	169	32
Rent received	80	156
Interest income on financial assets carried at amortised cost	599	445
Miscellaneous income ###	112	1,110
Total	**3,939**	**4,028**

Note:

Vide Order dated March 24, 2025, Jharkhand Renewable Energy Development Agency (JREDA) has directed the Company to purchase pending Renewable Energy Certificates (RECs) at prevailing market prices. Consequent to such Order, the Company has re-measured its renewal power obligation at prevailing market prices as on the reporting date and accordingly a write back of Rs. 1,679 lakhs (31st March, 2024: Nil) has been recorded during the year.

##Claims received includes insurance claim of Rs. 55 lakhs (31st March, 2024:Rs. 995 lakhs).

###Miscellaneous income includes refund of Central Sales Tax relating to an earlier period of Rs. Nil (31st March, 2024: Rs. 817 lakhs).

26. EMPLOYEE BENEFITS EXPENSE

	Year ended 31st March, 2025	Year ended 31st March, 2024
Salaries, wages and bonus	43,690	39,405
Contribution to provident and other funds [refer note 33 (a) and 33 (b)(V)]	2,052	1,962
Gratuity expense [refer note 33 (b)]	650	570
Staff welfare expenses	1,003	826
Employee share based payment expense# (ESOP) [refer note 30(b)]	38	-
Total	**47,433**	**42,763**

The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. Certain sections of the Code came into effect on 3rd May, 2024. However, the final rules/interpretation have not yet been issued. Based on a preliminary assessment, the entity believes the impact of the change will not be significant. The Parent Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

#Net of Recoveries made of Rs. 17 lakhs(31st March,2024: Nil)

27. FINANCE COSTS

	Year ended 31st March, 2025	Year ended 31st March, 2024
Interest expense on financial liabilities measured at amortised cost	2,909	2,802
Interest on lease liabilities [refer note 32A(ii)]	426	336
"Other borrowing costs (includes letter of credit opening and retirement charges, loan processing fees etc.)"	278	330
	3,613	**3,468**
Less: Interest capitalised [refer note 3(III)]	658	990
Total	**2,955**	**2,478**

Notes

to the consolidated financial statements as at and for the year ended 31st March, 2025

(All amounts in Rs. lakhs unless stated otherwise)

28. DEPRECIATION AND AMORTISATION EXPENSES

	Year ended 31st March, 2025	Year ended 31st March, 2024
Depreciation of property, plant and equipment (refer note 3)	8,577	6,851
Depreciation on investment properties (refer note 4)	-	29
Amortization of intangible assets (refer note 5)	205	110
Amortization of right-of-use assets (refer note 6A)	1,004	710
Total	**9,786**	**7,700**

29. OTHER EXPENSES

	Year ended 31st March, 2025	Year ended 31st March, 2024
Consumption of stores and spare / loose tools	6,758	6,027
Operations and maintenance :		
Plant and machinery	6,750	5,672
Buildings	491	497
Power and fuel [refer note (i) below]	15,877	14,718
Freight and forwarding charges	19,174	14,371
Rent and hire charges	1,126	850
Rates and taxes	816	1,171
Insurance	1,531	1,394
Travelling and conveyance	1,780	1,261
Directors' sitting fees and remuneration	147	130
Remuneration to auditors [refer note (ii) below]	571	456
Allowance for credit impaired debts and advances	79	-
Bad Debts / advances written off	196	355
Material handling charges	420	388
Processing charges	4	15
Consultants and professional fees	1,268	1,384
Miscellaneous expenses [refer note (iii) below]	8,284	7,879
Total	**65,272**	**56,568**

(i) The following expenses are included in power and fuel expenses in the Statement of Profit and Loss :

	Year ended 31st March, 2025	Year ended 31st March, 2024
Consumption of stores and spares / loose tools	242	263
Material handling charges	121	115
Operations and maintenance: plant and machinery	519	411
Operations and maintenance: buildings	17	12
Miscellaneous expenses	37	32
Total	**936**	**833**

Notes

to the consolidated financial statements as at and for the year ended 31st March, 2025

(All amounts in Rs. lakhs unless stated otherwise)

(ii) Remuneration to auditors comprises of :

	Year ended 31st March, 2025	Year ended 31st March, 2024
As auditor		
For statutory audit and limited reviews	432	360
Tax audit fee	53	16
For other services #	79	62
Reimbursement of expenses	7	18
Total	**571**	**456**

Auditors' remuneration excludes remuneration for services amounting to Rs. 68 lakhs (31st March, 2024: Rs. 35 lakhs) rendered by network firm/ entity which is a part of the network of which auditor is a member firm.

(iii) Research and development costs that are not eligible for capitalisation have been expensed during the year amounting to Rs. 1,249 lakhs (31st March, 2024: Rs 1,300 lakhs), and are recognised in miscellaneous expenses and employee benefits expense.

(iv) In view of the absence of net profits (calculated in the manner as per the provisions of Section 198 of the Companies Act, 2013) over the last three financial years, provisions of Section 135 of the Companies Act, 2013 relating to spending for Corporate Social Responsibility are not applicable to the Company and its subsidiaries incorporated in India.

30(a). EARNINGS PER EQUITY SHARE (EPS)

	Year ended 31st March, 2025	Year ended 31st March, 2024
The following reflects the income and share data used in the basic and diluted EPS computations:		
Profit for the period-(A)	**40,739**	**42,396**
Weighted average number of equity shares outstanding for the purpose of basic EPS (B)	30,47,10,987	30,47,41,780
Effect of dilution :		
Weighted average number of treasury shares held through ESOP trust	30,793	-
Weighted average number of equity shares adjusted for the effect of dilution (C)	30,47,41,780	30,47,41,780
Basic EPS (in Rs.) (A/B)	13.37	13.92
Diluted EPS (in Rs.) (A/C)	13.37	13.92
Nominal value per share (Re.)	1	1

30(b). EMPLOYEE SHARE BASED PAYMENT PLANS

The Board of Directors of the Company had approved a Scheme called as "Usha Martin Employee Stock Options Plan - 2024 ("ESOP Plan") in their meeting held on August 12, 2024. Pursuant to the ESOP Plan, the Company has constituted Usha Martin Employees Welfare Trust ('Trust') to acquire, hold and allocate/transfer equity shares of the Company to eligible employees (as defined in the ESOP Plan) from time to time on the terms and conditions specified under the ESOP Plan. The said trust had purchased, during the financial year 2024-25, Company's equity shares aggregated to 1,90,500 equity shares from the secondary open market at cost of Rs. 342.23 per share for which the Company had given loan to trust amounting to Rs. 652 lakhs. The financial statements of the Trust have been included in the consolidated financial statements of the Company in accordance with the requirements of Ind AS and cost of such treasury shares has been presented as a deduction in Equity Share Capital of Rs. 2 lakhs(31st march 2024: Nil) and in Other Equity of Rs 650 lakhs(31st March, 2024: Nil). Such number of equity shares (which are lying with trust) have been reduced while computing basic and diluted earnings per share.

A Details of period within which options will be vested

Period within which options will vest	% of options that will vest
End of 24 months from date of grant	25%
End of 36 months from date of grant	25%
End of 48 months from date of grant	50%

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to the consolidated financial statements as at and for the year ended 31st March, 2025

(All amounts in Rs. lakhs unless stated otherwise)

B Expenses arising from equity settled share based payments transactions

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Expense arising from equity-settled share-based payment transactions#	38	-
Total expense arising from share-based payment transactions	**38**	**-**

There were no cancellations or modifications to the awards in year ended 31st March, 2025 or 31st March, 2024.

Net of Recoveries made of Rs. 17 lakhs (31st March, 2024: Nil).

C Reconciliation of the Outstanding Share options

The number and weighted average exercise prices of share options under the ESOP Plan are as follows:

Particulars	Year ended 31st March, 2025	
	Number	Exercise price per option
Outstanding at 1st April 2024	-	-
Granted during the year	1,90,500	336
Forfeited during the year	-	-
Exercised during the year	-	-
Expired during the year	-	-
Outstanding at 31st March 2025	**1,90,500**	**336**
Exercisable at 31st March 2025		

Particulars	Year ended 31st March, 2024	
	Number	Exercise price per option
Outstanding at 1st April 2023	-	-
Granted during the year	-	-
Forfeited during the year	-	-
Exercised during the year	-	-
Expired during the year	-	-
Outstanding at 31st March 2024	**-**	**-**
Exercisable at 31st March 2024	-	-

D Measurement of Fair Value

The following tables list the inputs to the models used in the plan for the years ended 31st March 2025 and 31st March 2024, respectively:

	31st March-2025	31st March-2024
Weighted average fair values at the measurement date	INR 421.60	-
Dividend yield (%)	0.88%	-
Expected volatility (%)	50.51	-
Risk–free interest rate (%)	6.66	-
Expected life of share options (years)	4.25	-
Weighted average share price (INR)	336.36	-
Model used	Black-Scholes	-

The weighted average fair value of options granted during the year was Rs. 218 .64 (31st March 2024: Nil)

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(All amounts in Rs. lakhs unless stated otherwise)

31. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the Group's consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts and the disclosures. The Group based its assumptions and estimates on parameters available when the financial statements were prepared and these are reviewed at each Balance Sheet date.

Other disclosures relating to the Group's exposure to risks and uncertainties includes:

- Capital management (refer note 36D)
- Financial risk management objectives and policies (refer note 36B)
- Sensitivity analyses disclosures (refer note 33J).

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

(i) Useful economic lives of property, plant and equipment and impairment considerations

Property, plant and equipment are depreciated over their useful economic lives. Management reviews the useful economic lives at least once a year and any changes could affect the depreciation rates prospectively and hence the carrying values of assets. The Group also reviews its property, plant and equipment, for possible impairment if there are events or changes in circumstances that indicate that carrying values of the assets may not be recoverable. In assessing the property, plant and equipment for impairment, factors leading to significant reduction in profits such as changes in commodity prices, the Group's business plans and changes in regulatory environment are taken into consideration.

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a DCF model. The carrying value of the assets of a cash generating unit (CGU) is compared with the recoverable amount of those assets, that is, the higher of fair value less costs of disposal and value in use. Recoverable value is based on the management estimates of commodity prices, market demand and supply, economic and regulatory climates, long-term plan, discount rates and other factors. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes. Any subsequent changes to cash flow due to changes in the above mentioned factors could impact the carrying value of the assets.

The impairment provisions for financial assets are based on assumptions about risk of default and expected cash loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Group's past history, existing market conditions as well as forward-looking estimates at the end of each reporting period.

Judgements are required in assessing the recoverability of overdue trade receivables and determining whether a provision against those receivables is required. Factors considered include the credit rating of the counterparty, the amount and timing of anticipated future payments and any possible actions that can be taken to mitigate the risk of non-payment.

(ii) Taxes

Deferred tax assets are recognised for deductible temporary differences and unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits and business developments together with future tax planning strategies.

(iii) Defined benefit plans

The cost and the present value of the defined benefit gratuity plan and long term service award are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans, the management considers the interest rates of Government bonds in currencies consistent with the currencies of the post-employment benefit obligation. The mortality rate is based on publicly available mortality table. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates.

(iv) Leases - estimating the incremental borrowing rate

The Group cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The Group estimates the IBR using observable inputs (such as market interest rates) when available.

(v) Provisions and contingencies

The assessments undertaken in recognising provisions and contingencies have been made in accordance with the applicable Ind AS.

A provision is recognized if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Where the effect of time value of money is material, provisions are determined by discounting the expected future cash flows.

The Group has capital commitments in relation to various capital projects which are not recognized on the Balance Sheet. In the normal course of business, contingent liabilities may arise from litigation and other claims against the Group. Guarantees are also provided in the normal course of business. There are certain obligations which management has concluded, based on all available facts and circumstances, are not probable of payment or are very difficult to quantify reliably, and such obligations are treated as contingent liabilities and disclosed in the notes but are not reflected as liabilities in the financial statements. Although there can be no assurance regarding the final outcome of the legal proceedings in which the Group is involved, it is not expected that such contingencies will have a material effect on its financial position or profitability.

The timing of recognition and quantification of the liability (including litigations) requires the application of judgement to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.

(vi) Non-current assets held for sale

Assets and liabilities of non-current assets held for sale are measured at the lower of carrying amount and fair value less cost to sale. The determination of fair value less costs to sale include use of management estimates and assumptions. The fair value has been estimated using valuation techniques (including income and market approach) which includes unobservable inputs.

(vii) Valuation of inventories

The Group follows suitable provisioning norms for writing down the value of slow-moving, non-moving and surplus inventory. This involves various judgements and assumptions that may differ from actual developments in the future. Raw materials used in the production are written down below cost as finished products in which they will be consumed are expected to be sold below cost. Inventory which is expected to be sold to third party is only considered for provision which is computed by comparing Net realisable value and cost. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

(viii) Impairment Assessment of Goodwill

Assessment for impairment is done at each Balance Sheet date as to whether there is any indication that a non-financial asset may be impaired. Goodwill is subject to a review for impairment annually or more frequently if events or circumstances indicate that it is necessary.

For the purpose of impairment testing, goodwill is allocated to each of the Group's cash-generating units or groups of cash-generating units that are expected to benefit from the synergies of the combination. Cash-generating units to which goodwill has been allocated are tested for impairment annually, or more frequently when there is an indication that the unit's value may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying value of the unit, the impairment loss is allocated first to reduce the carrying value of any goodwill allocated to the unit and then to the other assets of the unit in proportion to the carrying value of each asset in the unit. Recoverable amount is higher of an asset's or cash generating unit's value in use and its fair value less cost of disposal. Value in use is estimated future cash flows expected to arise from the continuing use of an asset or cash generating unit and from its disposal at the end of its useful life discounted to their present value using a post-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

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to the consolidated financial statements as at and for the year ended 31st March, 2025

(All amounts in Rs. lakhs unless stated otherwise)

32. COMMITMENTS AND CONTINGENT LIABILITIES

A Leases

(a) Company as a lessee

(i) The Group as a lessee has entered into various lease contracts, which includes lease of land, office space, employee residential accommodation, equipments such as forklift, hydra etc, vehicles, guest house etc. Generally, the Group is restricted from assigning and subleasing the leased assets. There are lease contracts that include extension and termination options. These options are negotiated by management to provide flexibility in aligning with the Group's business needs. Management exercises significant judgement in determining whether these extension and termination options are reasonably certain to be exercised.

The Group has certain leases of office space, employee residential accommodation, guest house etc with lease terms of 12 months or less. The Group applies the 'short-term lease' and 'lease of low-value assets' recognition exemptions for these leases.

	Land	Building	Plant and equipment	Office equipment	Vehicle	Total
As at 31st March, 2023 (refer note 6A)	**4,982**	**683**	**-**	**9**	**755**	**6,429**
Addition during the year	-	115	784	1	173	1,073
Disposal during the year	(207)	-	-	(4)	-	(211)
Exchange difference on consolidation	115	(5)	(20)	2	1	93
Less: Amortisation (refer note 28)	251	210	20	2	227	710
As at 31st March, 2024 (refer note 6A)	**4,639**	**583**	**744**	**6**	**702**	**6,674**
Transfer in from property, plant and equipment	-	-	-	-	-	-
Addition during the year	668	1,158	-	2	-	1,828
Adjustment /disposal	-	(7)	-	-	-	(7)
Exchange difference on consolidation	196	13	73	1	31	314
Less: Amortisation (refer note 28)	404	292	85	2	221	1,004
As at 31st March, 2025 (refer note 6A)	**5,099**	**1,455**	**732**	**7**	**512**	**7,805**

(ii) Set out below are the carrying amounts of lease liabilities and the movement during the year:

	As at 31st March, 2025	As at 31st March, 2024
Balance as at beginning of the year	6,607	6,199
Addition	1,828	1,073
Accretion of interest (refer note 27)	426	336
Less : Payments	1,226	1,099
Exchange difference on consolidation	280	98
Balance as at the end of the year	**7,915**	**6,607**
Current [refer note 19(ii)]	1,108	861
Non-current [refer note 16(ii)]	6,807	5,746

The maturity analysis of lease liabilities is disclosed in Note 36B (b).The effective interest rate for lease liabilities is 10.95% p.a. (31st March 2024-10.95% p.a.), with maturity between 2024-2095.

(iii) Amounts recognised in the Statement of Profit and Loss

	Year ended 31st March, 2025	Year ended 31st March, 2024
Amortisation expense of right-of-use assets (recognised in depreciation and amortization expenses)	1,004	710
Interest expense on lease liabilities (recognised in finance costs)	426	336
Expense relating to short-term leases (included in rent and hire charges)	1,126	850
Total amount recognised in Statement of Profit and Loss for the year	**2,556**	**1,896**

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(All amounts in Rs. lakhs unless stated otherwise)

B Capital commitments

	As at 31st March, 2025	As at 31st March, 2024
Estimated amount of contracts remaining to be executed [net of advances of Rs. 2,177 lakhs (31st March, 2024: Rs. 2,836 lakhs)] on capital account and not provided for	**8,791**	**7,426**

C Contingent liabilities

		As at 31st March, 2025	As at 31st March, 2024
(i)	Bank guarantees		
	The Group has given bank guarantees details of which are as below:		
	In favour of various parties against various contracts		
	The Group has assessed that it is only possible, but not probable, that outflow of economic resources will be required.	1,959	1,736
(ii)	**Claims against the Group not acknowledged as debt#**		
	Demand for income tax matters	1,932	1,715
	Demand for sales tax, entry tax ##	4,145	4,145
	Demand for excise duty and service tax	2,186	2,186
	Demand for customs duty	1,606	1,606
	Demand for Goods and Service Tax	7,297	1,000
	Outstanding labour disputes	53	53
	Demand for fuel surcharge matter and delayed payment surcharge pending with appropriate authority	7,099	11,294
	Demand for mining matter pending with High Court of Jharkhand @	15	2,862
	Demand for compensation on account of mining and dump /infrastructure/colony established outside approved mining lease area	1,710	1,710
	Demand for financial assurance amount in Escrow account	226	226
	Disputed claims by parties not acknowledged as debt by the Group	3,088	3,126

#Future cash outflows in respect of the above matters are determinable only on receipt of judgments/decisions pending at various forums/ authorities. Based on discussions with the solicitors/favourable decisions in similar cases/legal opinions taken by the Group, the management believes that the Group has a good chance of success in above mentioned matters and hence no provision against these matters are considered necessary.

##Includes demand aggregating to Rs. 3,829 lakhs (31st March, 2024: Rs. 3,829 lakhs) received by the Company towards entry tax in Punjab. Subsequent to the decision of the Hon'ble Supreme Court of India, vide order dated 11th November, 2016, upholding the rights of State Governments to impose entry tax, the Company has filed petitions before the Hon'ble High Court of the aforesaid State on grounds that entry tax imposed by the State legislation is discriminatory in nature. Pending decisions by the Hon'ble High Court of Punjab, the Company's obligation, if any, towards entry tax is not ascertainable. Based on legal opinion obtained, management believes that there will be no resultant adverse impact on the Company.

@The Company had given an undertaking to deposit Rs. 1,922 lakhs (31st March, 2024: Rs. 1,922 lakhs) in six instalments in terms of the order of the Hon'ble High Court of Jharkhand. Against the same, the Company has deposited an amount of Rs. 1,922 lakhs upto 31st March, 2020. During the year ended 31st March 2025, the Hon'ble High Court of Jharkhand issued an order setting aside the demand of Rs. 2,847 lakhs.

(iv) Others

The Company has provided a Letter of Comfort to a bank that has provided credit facilities to its joint venture, Pengg Usha Martin Wires Private Limited. Such facilities have been utilised to the extent of Rs. 2,510 lakhs as at 31st March, 2025 (31st March, 2024: Rs 1,486 lakhs) by the joint venture company. Vide the letter of comfort, the Company has provided an undertaking not to dispose off its investment in that joint venture company and to ensure that no losses are suffered by the lender concerned. The Company has assessed that it is only possible, but not probable, that outflow of economic resources will be required [Refer note 34(iii)]

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(All amounts in Rs. lakhs unless stated otherwise)

33. POST EMPLOYMENT DEFINED CONTRIBUTION PLANS AND POST EMPLOYMENT DEFINED BENEFIT PLANS

		Year ended 31st March, 2025	Year ended 31st March, 2024
(a)	Post employment defined contribution plans		
	Amount recognised in the Statement of Profit and Loss		
	(i) Provident fund paid to the authorities *	220	230
	(ii) Pension fund paid to the authorities	992	983
	(iii) Superannuation fund - Contribution payable / paid to a Trust	299	255
	Total	**1,511**	**1,468**

*Contribution towards provident fund for certain employees is made to the regulatory authorities. Such provident fund benefit is classified as defined contribution scheme as the Group does not carry any further obligations, apart from the contribution made on a monthly basis which is recognised as expense in the Consolidated Statement of Profit and Loss, as indicated above

(b) Post employment defined benefit plans

I. Gratuity plan (funded)

The Company and UM Cables Limited, an Indian subsidiary of the Group, has a defined benefit gratuity plan. Every employee who has completed five years or more of service is entitled to gratuity on terms not less favourable than the provisions of The Payment of Gratuity Act, 1972. The scheme is funded with an insurance company.

II. Gratuity plan (unfunded)

Brunton Wire Ropes FZCo Limited, an overseas subsidiary of the Group, provides for gratuity, a defined benefit retirement plan, covering its eligible employees. Pursuant to the plan, gratuity benefit equivalent to eligible salary for specified number of days for each year of completed service is paid to respective employees upon retirement, death or cessation of service. Vesting generally occurs upon completion of five years of service.

III. Long term service award (unfunded)

Employees of the Company rendering greater than twenty years of service will receive long service award on all causes of exit as per the Company's policy. The cost of providing benefits under this plan is determined by actuarial valuation using the projected unit credit method by independent qualified actuaries at the year end.

IV. Retirement compensation (unfunded)

Usha Siam Steel Industries Company Limited, an overseas subsidiary of the Group, provides for retirement compensation, a defined benefit plan, covering its employees. Pursuant to the plan, retirement compensation is paid to employees based on last drawn salary and length of service upon retirement, death or resignation. Vesting occurs upon completion of 120 days of service.

The following tables summarise the components of net benefit expense recognised in the Consolidated Statement of Profit and Loss and the funded status and amounts recognised in the Consolidated Balance Sheet for the above defined benefit plans:

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to the consolidated financial statements as at and for the year ended 31st March, 2025

(All amounts in Rs. lakhs unless stated otherwise)

A Expenses recognised in the Statement of Profit and Loss

	Year ended 31st March, 2025				Year ended 31st March, 2024			
	Gratuity (funded)	Gratuity (unfunded)	Long term service award (unfunded)	Retirement compensation (unfunded)	Gratuity (funded)	Gratuity (unfunded)	Long term service award (unfunded)	Retirement compensation (unfunded)
Current service cost	365	75	2	109	301	74	3	150
Net interest cost	162	48	4	15	154	41	5	17
Amount recognised in Statement of Profit and Loss (i)	**527**	**123**	**6**	**124**	**455**	**115**	**8**	**167**
Expenses recognised in Other Comprehensive Income								
Remeasurement (gains)/losses on defined benefit plans								
Arising from changes in experience	42	38	(6)	-	403	23	(7)	38
Arising from changes in financial assumptions	218	9	2	-	383	(26)	1	20
Return on plan assets greater/ (lesser) than discount rate	(30)	-	-	-	21	-	-	-
Total (ii)	**230**	**47**	**(4)**	**-**	**807**	**(3)**	**(6)**	**58**
Total expense (i)+(ii)	**757**	**170**	**2**	**124**	**1,262**	**112**	**2**	**225**

B Net asset / (liability) recognised in the Balance Sheet

(All amounts in Rs. lakhs)

		As at 31st March, 2025		As at 31st March, 2024	
		Gratuity (funded)	Long term service award (unfunded)	Gratuity (funded)	Long term service award (unfunded)
1	Present value of defined benefit obligation	6,716	70	6,120	68
2	Fair value of plan assets	4,102	-	3,333	-
3	**Net asset / (liability)**	**(2,614)**	**(70)**	**(2,787)**	**(68)**

C Change in the present value of the defined benefit obligation during the year

	Year ended 31st March, 2025				Year ended 31st March, 2024			
	Gratuity (funded)	Gratuity (unfunded)	Long term service award (unfunded)	Retirement compensation (unfunded)	Gratuity (funded)	Gratuity (unfunded)	Long term service award (unfunded)	Retirement compensation (unfunded)
Present value of defined benefit obligation at the beginning of the year	**6,120**	**912**	**68**	**1,030**	**5,149**	**797**	**67**	**965**
Current service cost / plan amendments	365	75	2	110	301	74	3	150
Interest cost	412	48	4	15	353	41	5	17
Benefits paid	(441)	(99)	-	(153)	(469)	(10)	(1)	(130)
Remeasurement (gains)/ losses	260	47	(4)	-	786	(3)	(6)	58
Exchange differences on foreign plans	-	26	-	95	-	13	-	(30)
Present value of defined benefit obligation at the end of the year	6,716	1,009*	70#	1,097	6,120	912 *	68 #	1,030

* Excludes liability for gratuity amounting to Rs. 203 lakhs (31st March, 2024: Rs. 197 lakhs) of Usha Martin Singapore Pte Limited, a subsidiary of the Company. The liability has been provided on actual basis for the unfunded gratuity plan.

Excludes liability for long service award amounting to Rs. 72 lakhs (31st March, 2024: Rs. 29 lakhs) of Usha Martin Singapore Pte Limited, a subsidiary of the Company. The liability has been provided on actual basis for the unfunded long service award.

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(All amounts in Rs. lakhs unless stated otherwise)

D Change in the fair value of plan assets during the year (gratuity)

	As at 31st March, 2025	As at 31st March, 2024
Plan assets at the beginning of the year	3,333	2,411
Interest income	250	199
Contribution by employer	931	1,213
Actual benefits paid	(441)	(469)
Return on plan assets greater/(lesser) than discount rate	30	(21)
Plan assets at the end of the year	**4,103**	**3,333**

E In 2025-26, the Group expects to contribute Rs. 2,614 lakhs (31st March 2024 - Rs. 2,787 lakhs) to gratuity fund.

F The major categories of plan assets as a percentage of the fair value of total plan assets (gratuity funded)

	As at 31st March, 2025	As at 31st March, 2024
Investments with insurer	97%	97%
Cash and cash equivalent	3%	3%
Total	**100%**	**100%**

G Actuarial assumptions

	Year ended 31st March, 2025				Year ended 31st March, 2024			
	Gratuity (funded)	Gratuity (unfunded)	Long term service award (unfunded)	Retirement compensation (unfunded)	Gratuity (funded)	Gratuity (unfunded)	Long term service award (unfunded)	Retirement compensation (unfunded)
Discount rate (%)	6.50%	5.30%	6.50%	1.86%/2.20%	7.00%	5.40%	7.00%	1.86%/2.20%
Expected rate of return on plan assets	6.50%	NA	NA	NA	7.00%	NA	NA	NA
Mortality pre retirement	IALM 2006-2008 Ultimate	IALM 2006-2008 Ultimate	IALM 2006-2008 Ultimate	100% of Thai Mortality Table Year 2017	IALM 2006-2008 Ultimate	IALM 2006-2008 Ultimate	IALM 2006-2008 Ultimate	100% of Thai Mortality Table Year 2017
Mortality post retirement	LIC (1996-98) Ultimate	LIC (1996-98) Ultimate	NA	TMO 2008	LIC (1996-98) Ultimate	LIC (1996-98) Ultimate	NA	TMO 2008
Withdrawal rate (per annum)	1% to 6%	1%	1% to 6%	0% - 35.00%	0% to 6.00%	1%	1% to 6.00%	0% - 35.00%
Rate of salary increases (per annum)	6% to 8%	6% to 8%	NA	4%	6% to 8%	6% to 8%	NA	4%

H The estimate of future salary increases considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market. The above information is certified by the actuary.

The expected rate of return on plan assets is determined considering several applicable factors, mainly the composition of plan assets held, assessed risks, historical results of return on plan assets and the Group's policy for plan assets management.

Notes

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(All amounts in Rs. lakhs unless stated otherwise)

I Maturity profile of the defined benefit obligation (undiscounted amount)

Increase /(decrease) in defined benefitobligation	Year ended 31st March, 2025				Year ended 31st March, 2024			
	Gratuity (funded)	Gratuity (unfunded)	Long term service award (unfunded)	Retirement compensation (unfunded)	Gratuity (funded)	Gratuity (unfunded)	Long term service award (unfunded)	Retirement compensation (unfunded)
Expected benefit payments for the year ending								
Not later than 1 year (next annual reporting period)	446	240	4	130	430	233	4	117
Later than 1 year and not later than 5 years	2,694	54	35	595	2,356	52	32	534
Later than 5 year and not later than 10 years	3,253	304	32	682	3,138	295	34	612
More than 10 years	4,663	-	38	1,602	4,718	-	40	1,437
Total expected payments	11,056	598	109	3,009	10,642	580	110	2,700
Weighted average duration of defined benefit obligation	7	7	6	7	9	9	6	7

J Sensitivity analysis

The basis of various assumptions used in actuarial valuations and their quantitative sensitivity analysis is as shown below:

Increase /(decrease) in defined benefit obligation	Year ended 31st March, 2025				Year ended 31st March, 2024			
	Gratuity (funded)	Gratuity (unfunded)	Long term service award (unfunded)	Retirement compensation (unfunded)	Gratuity (funded)	Gratuity (unfunded)	Long term service award (unfunded)	Retirement compensation (unfunded)
Discount rate								
Increase by 0.5% / 1%	(423)	(92)	(4)	(35)	(392)	(90)	(4)	(39)
Decrease by 0.5% / 1%	476	80	4	39	442	78	4	43
Expected rate of increase in compensation level of covered employees								
Increase by 0.5% / 1%	471	108	*	46	439	90	*	70
Decrease by 0.5% / 1%	(425)	(93)	*	(42)	(395)	(78)	*	(64)

* Amount is below the rounding off norm adopted by the Group.

The sensitivity analysis above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period. The sensitivity analysis are based on a change in a significant assumption, keeping all other assumptions constant. The sensitivity analysis may not be representative of an actual change in the defined benefit obligation as it is unlikely that changes in assumptions would occur in isolation from one another.

In presenting the above sensitivity analysis, the present value of defined benefit obligation has been calculated using the projected unit credit method at the end of reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognized in the Consolidated Balance Sheet.

K Risk analysis

Group is exposed to a number of risks in the defined benefit plans. Most significant risks pertaining to defined benefit plans and management's estimation of the impact of these risks are as follows:

(i) Interest risk

A decrease in the interest rate on plan assets will increase the plan liability.

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(All amounts in Rs. lakhs unless stated otherwise)

(ii) Longevity risk/Life expectancy

The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and at the end of the employment. An increase in the life expectancy of the plan participants will increase the plan liability.

(iii) Salary growth risk

The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. An increase in the salary of the plan participants will increase the plan liability.

(iv) Investment risk

The Gratuity plan is funded with Life Insurance Corporation of India (LIC). The Company does not have any liberty to manage the fund provided to LIC. The present value of the defined benefit plan liability is calculated using a discount rate determined by reference to Government of India bonds. If the return on plan asset is below this rate, it will create a plan deficit.

(v) Provident fund

Provident fund contributions in respect of employees [other than those covered in (a) above] are made to Trusts administered by the Company and such Trusts invest funds following a pattern of investments prescribed by the Government. Both the employer and the employees contribute to this fund and such contributions together with interest accumulated thereon are payable to employees at the time of their separation from the Company or retirement, whichever is earlier. The benefit vests immediately on rendering of services by the employee. The interest rate payable to the members of the Trusts is not lower than the rate of interest declared annually by the Government under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 and shortfall, if any, on account of interest is to be made good by the Group. In terms of the guidance on implementing Indian Accounting Standard 19 on Employee Benefits, a provident fund set up by the Company is treated as a defined benefit plan in view of the Company's obligation to meet interest shortfall, if any.

The Actuary has carried out actuarial valuation of plan's liabilities and interest rate guarantee obligations as at the balance sheet date using projected unit credit method and deterministic approach as outlined in the Guidance Note 29 issued by the Institute of Actuaries of India. Based on such valuation, there is no future anticipated shortfall with regard to interest rate obligation of the Company as at the Balance Sheet date. Further during the period, the Company's contribution of Rs. 541 lakhs (31st March, 2024: Rs. 494 lakhs) to the Provident Fund Trust, has been expensed under "Contribution to Provident and Other Funds". Disclosures given hereunder are restricted to the information available as per the Actuary's report.

Principal actuarial assumptions

Principal actuarial assumptions used to determine the present value of the defined benefit obligation are as follows:

	As at 31st March, 2025	As at 31st March, 2024
Discount Rate	6.50%	7%
Withdrawal rate	1%-6%	1%-6%
Expected rate of increase in compensation level of covered employees	6% to 8%	6% to 8%
In service mortality	IALM (2006-08)	IALM (2006-08)
Post retirement mortality	LIC(1996-98) Ultimate	LIC(1996-98) Ultimate
EPFO Return	8.25%	8.25%

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(All amounts in Rs. lakhs unless stated otherwise)

34. RELATED PARTY DISCLOSURES

(i) Related parties

Related Parties with whom the Company had transactions

(a)	Joint ventures	Pengg Usha Martin Wires Private Limited
		CCL Usha Martin Stressing Systems Limited
		Tesac Usha Wirerope Company Limited (Till 24th January, 2024)#
(b)	Substantial interest in the voting power of the entity	UMI Special Steel Limited (UMISSL) (under liquidation)
(c)	Key managerial personnel	Mr. Vijay Singh Bapna, Director - Chairman
		Mr. Venkatachalam Ramakrishna Iyer, Director
		Mrs. Ramni Nirula, Director
		Mr. Sethurathnam Ravi, Director
		Mr. Rajeev Jhawar, Managing Director ##
		Mr. S.B.N Sharma, Whole Time Director (Appointed w.e.f. 1st April 2024)
		Mr. Dhrub Jyoti Basu - Whole Time Director (Ceased to be director w.e.f. 05th June, 2023)
		Mr. Devadip Bhowmik - Whole Time Director (Ceased to be a director w.e.f. 27th April, 2023)
		Mr. Tapas Gangopadhyay (Ceased to be a director w.e.f. 30th April, 2025)
		Mr. Sumit Kumar Modak (Ceased to be a director w.e.f. 30th April, 2024)
		Mr. Abhijit Paul, Chief Financial Officer (Appointed w.e.f. 1st May, 2024)
		Mr. Manish Agarwal, Company Secretary (Appointed w.e.f. 12th August , 2024)
		Mr. Anirban Sanyal, Chief Financial Officer (Ceased to be Chief Financial Officer w.e.f 30th April, 2024)
		Mrs. Shampa Ghosh Ray, Company Secretary (Ceased to be the Company Secretary w.e.f. 6th July, 2024)
(d)	Others	Usha Martin Employee Provident Fund Trust

#Represents step-down joint venture

##Mr. Rajeev Jhawar was re-appointed as the Managing Director of the Company for a period of five years, effective from May 19, 2023 to May 18, 2028. The said re-appointment was approved by the members of the Company through postal ballot on June 20, 2023. In accordance with the provisions of Section 196(4) read with Schedule V of the Companies Act, 2013, the Company had submitted an application to the Central Government on July 6, 2023 seeking approval for his re-appointment. The approval from the Central Government was received during the year.

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(All amounts in Rs. lakhs unless stated otherwise)

(ii) Particulars of transactions

The following table provides the total amount of transactions that have been entered into with the related parties for the relevant financial period:

	Name of the Related Party	Year ended 31st March, 2025	Year ended 31st March, 2024
(a)	**Key managerial personnel**		
	Key management personnel's remuneration #		
	Mr. Rajeev Jhawar	397	1,175
	Mr. Anirban Sanyal	9	111
	Ms. Shampa Ghosh Ray	17	71
	Mr. Dhrub Jyoti Basu	-	20
	Mr. Devadip Bhowmik	-	35
	Mr Sumit Kumar Modak	16	186
	Mr. S. B. N. Sharma	124	-
	Mr. Abhijit Paul	83	-
	Mr. Manish Agarwal	34	-
	Total	**680**	**1,598**
	Directors' sitting fees and remuneration		
	Mrs. Ramni Nirula	32	27
	Mr. Vijay Singh Bapna	35	30
	Mr. V. Ramakrishna Iyer	37	31
	Mr. S. Ravi	36	31
	Mr. Tapas Gangopadhyay	7	11
	Total	**147**	**130**
(i)	**Remuneration to Key management personnel:**		
	Salary, bonus and perquisites		
	Mr. Rajeev Jhawar	333	1,147
	Mr. Anirban Sanyal	6	106
	Ms. Shampa Ghosh Ray	15	67
	Mr. Dhrub Jyoti Basu	-	19
	Mr. Devadip Bhowmik	-	34
	Mr. Sumit Kumar Modak	16	186
	Mr. S. B. N. Sharma	119	-
	Mr. Abhijit Paul	79	-
	Mr. Manish Agarwal	33	-
	Total	**601**	**1,559**

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	Name of the Related Party	Year ended 31st March, 2025	Year ended 31st March, 2024
(ii)	**Contribution to provident and other funds**		
	Mr. Rajeev Jhawar	64	28
	Mr. Anirban Sanyal	3	5
	Ms. Shampa Ghosh Ray	2	4
	Mr. Dhrub Jyoti Basu	-	1
	Mr. Devadip Bhowmik	-	1
	Mr. S. B. N. Sharma	5	-
	Mr. Abhijit Paul	4	-
	Mr. Manish Agarwal	1	-
	Total	**79**	**39**
(b)	**Joint Venture**		
	Sale of products and services		
	Pengg Usha Martin Wires Private Limited	858	797
	Tesac Usha Wirerope Company Limited	-	766
	Total	**858**	**1,563**
	Purchase of goods		
	Tesac Usha Wirerope Company Limited	-	514
	Total	**-**	**514**
	Dividend Received		
	Pengg Usha Martin Wires Private Limited	580	440
	Total	**580**	**440**
	Management and other services provided / (received)		
	Pengg Usha Martin Wires Private Limited	16	(24)
	Total	**16**	**(24)**
	Interest Income		
	Pengg Usha Martin Wires Private Limited	-	12
	Total	**-**	**12**
	Reimbursement/(recovery) of expenses (net)		
	Pengg Usha Martin Wires Private Limited	(27)	(7)
	Total	**(27)**	**(7)**
(c)	**Others**		
	Sale of products and services		
	Joh Pengg Austria AG	-	40
	Purchases		
	Joh Pengg Austria AG	4	15
	Dividend received		
	Joh Pengg Austria AG	870	660
	Contribution to employee's provident fund trust		
	Usha Martin Employees provident Fund Trust	541	494

Key Managerial Personnel are entitled to post-employment benefits and other long term employee benefits recognised as per Ind AS 19 - 'Employee Benefits' in the financial statements. The amounts disclosed in the table are the amounts recognised as an expense during the reporting period related to key management personnel. As the future liability for gratuity and leave is provided on an actuarial basis for the Company as a whole, the amount pertaining to key management personnel is not ascertainable and therefore not included above.

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(All amounts in Rs. lakhs unless stated otherwise)

(iii) Balance outstanding at the year end

	Name of the related party	Year ended 31st March, 2025	Year ended 31st March, 2024
(a)	Substantial interest in the voting power of the entity		
	Investments in equity shares		
	UMI Special Steel Limited	*	*
	Total	*	*
(b)	Key Managerial Personnel		
	Key Management Personnel's remuneration		
	Mr. Rajeev Jhawar	-	947
	Mr. Anirban Sanyal	-	28
	Ms. Shampa Ghosh Ray	-	17
	Mr. S. B. N. Sharma	29	-
	Mr. Abhijit Paul	26	-
	Mr. Manish Agarwal	9	-
	Total	**64**	**992**
	Corporate/other guarantees given		
	Mr. Rajeev Jhawar	3,789	3,960
	Total	**3,789**	**3,960**
(c)	Joint venture		
	Trade receivables		
	Pengg Usha Martin Wires Private Limited	8	2
	Total	**8**	**2**
	Letter of Comfort		
	Pengg Usha Martin Wires Private Limited	2,510	1,486
	Total	**2,510**	**1,486**
	Investments in equity shares		
	Pengg Usha Martin Wires Private Limited	1,080	1,080
	CCL Usha Martin Stressing Systems Limited	47	47
	Total	**1,127**	**1,127**
(d)	Others		
	Trade receivables		
	Joh Pengg Austria AG	-	39
	Total	**-**	**39**
	Investments in equity shares		
	Joh Pengg Austria AG	1,620	1,620
	Total	**1,620**	**1,620**
	Contribution to employee's provident fund trust		
	Usha Martin Employee's provident Fund Trust	160	140
	Total	**160**	**140**

* Amount is below the rounding off norm adopted by the Group.

Terms and conditions of transactions with related parties

The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and settlement occurs in cash. For the year ended 31st March, 2025 and 31st March, 2024, the Group has not recorded any impairment of receivables relating to amounts owed by related parties. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

The Group routinely enters into transactions with these related parties in the ordinary course of business at market rates and terms.

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35. SEGMENT INFORMATION

Based on evaluation of the Group's business performance by the Chief Operating Decision Maker (CODM), the Group's businesses are organised in the following reportable segments:

- The wire and wire ropes segment which manufactures and sells steel wires, strands, wire ropes, cord, related accessories, wire drawing and allied machine, etc.
- Others include manufacturing and selling of jelly filled and optical fibre telecommunication cables.

The Group's financing (including finance costs and finance income) and income taxes are managed on a Group level and are not allocated to operating segments.The CODM monitors the operating results of the business segment for the purpose of making decisions about resource allocation and performance assessment. The following table presents revenue and profit information and certain asset information regarding the Group's business segment as at and for the year ended 31st March, 2025 and 31st March, 2024.

I Business Segment Analysis

Year ended 31st March, 2025 and 31st March, 2024

	Business segments		Total
	Wire and wire ropes	Others	
Segment Revenue			
External revenue	**3,37,425**	**9,991**	**3,47,416**
	3,08,985	13,535	3,22,520
Segment results before finance cost and tax expenses	**56,445**	**313**	**56,758**
	60,301	1,387	61,688
Depreciation and amortisation expense	**9,484**	**113**	**9,597**
	7,416	111	7,527
Depreciation and amortisation expense - Unallocated			**189**
			173
Total depreciation and amortisation expense			**9,786**
			7,700
Total assets - segments	**3,28,888**	**5,803**	**3,34,691**
	2,96,153	7,712	3,03,865
Total assets - unallocated			**40,103**
			29,148
Total assets			**3,74,794**
			3,33,013
Total liabilities - segments	**47,996**	**1,459**	**49,455**
	45,082	2,696	47,778
Total liabilities - unallocated			**50,168**
			46,844
Total liabilities			**99,623**
			94,622
Reconciliation to profit for the year:			
Segment profit before exceptional items, finance cost and tax expenses	**56,445**	**313**	**56,758**
	60,301	1,387	61,688
Less: Finance costs			**2,955**
			2,478
Less: Other unallocated expenses net of unallocated income			**2,899**
			5,504
Profit before tax and share of profit of joint ventures for the year			**50,904**
			53,706

Note: Figures in bold type relate to 31st March, 2025 and normal type relate to 31st March, 2024.

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II. Geographical segment analysis

The revenue information below is based on the locations of the customers. The following table provides an analysis of Group's sales by region in which the customer is located, irrespective of the origin of the goods.

	Year ended 31st March, 2025	Year ended 31st March, 2024
Revenue by geographical segment		
India	1,58,110	1,47,657
Outside India	1,89,306	1,74,863
Total revenue from operations as per Statement of Profit and Loss	**3,47,416**	**3,22,520**

Details of non-current assets (property, plant and equipment, capital work-in-progress, goodwill on consolidation, other intangible assets, intangible assets under development, right-of-use assets and other non current assets) based on geographical area is as below:

	Year ended 31st March, 2025	Year ended 31st March, 2024
India	89,210	83,061
Outside India	71,161	57,398
Total	**1,60,371**	**1,40,459**

	Year ended 31st March, 2025	Year ended 31st March, 2024
Segment capital expenditure		
India	13,475	21,258
Outside India	10,990	10,190
Total	**24,465**	**31,448**

36A. FAIR VALUE MEASUREMENT

The following table provides the fair value hierarchy of the Company's assets and liabilities:

a) Financial instruments by category

	As at 31st March, 2025				As at 31st March, 2024			
	Fair value through profit and loss	Amortised cost	Total carrying value	Total fair value	Fair value through profit and loss	Amortised cost	Total carrying value	Total fair value
Financial assets								
Investments	20	-	20	20	20	-	20	20
Trade receivables	-	52,763	52,763	52,763	-	53,931	53,931	53,931
Cash and cash equivalents	-	26,072	26,072	26,072	-	14,978	14,978	14,978
Other bank balances	-	1,403	1,403	1,403	-	1,793	1,793	1,793
Loans	-	606	606	606	-	672	672	672
Other financial assets including derivatives	123	13,861	13,984	13,984	150	11,952	12,102	12,102
Total financial assets	**143**	**94,705**	**94,848**	**94,848**	**170**	**83,326**	**83,496**	**83,496**
Financial liabilities								
Borrowings (including current maturities)	-	33,756	33,756	33,756	-	29,776	29,776	29,776
Lease liabilities		7,915	7,915	7,915	-	6,607	6,607	6,607
Trade payables	-	26,624	26,624	26,624	-	24,835	24,835	24,835
Derivatives	41	-	41	41	69	-	69	69
Other financial liabilities	-	6,631	6,631	6,631	-	7,314	7,314	7,314
Total financial liabilities	**41**	**74,926**	**74,967**	**74,967**	**69**	**68,532**	**68,601**	**68,601**

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The Group enters into derivative financial instruments with various counterparties, principally financial institutions with investment grade credit ratings. Foreign exchange forward contracts are valued using valuation techniques, which employs the use of market observable inputs. The most frequently applied valuation techniques include forward pricing model, using present value calculations. The model incorporate various inputs including the credit quality of counterparties, foreign exchange spot and forward rates, yield curves of the respective currencies, currency basis spreads between the respective currencies, interest rate curves and forward rate curves of the underlying commodity. As at 31st March, 2025, the mark-to-market value of other derivative assets / liabilities positions is net of a credit valuation adjustment attributable to derivative counterparty default risk.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following explains the judgements and estimates made in determining the fair values of the financial instruments that are recognised and measured at fair value through profit and loss. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the accounting standard.

(b) Fair value measurement hierarchy for assets and liabilities

Financial assets and liabilities measured at fair value as at 31st March, 2025

Financial assets and liabilities measured at fair value at 31st March, 2025	Level 1	Level 2	Level 3	Total
Financial assets				
Investments	-	-	20	**20**
Others	-	-	123	**123**
Financial liabilities				
Derivative financial liabilities	-	41	-	**41**

Financial assets and liabilities measured at fair value as at 31st March, 2024

	Level 1	Level 2	Level 3	Total
Financial assets				
Investments	-	-	20	**20**
Derivative financial assets	-	28	-	**28**
Others	-	-	123	**123**
Financial liabilities				
Derivative financial liabilities	-	69	-	**69**

Notes :

The Group uses the following hierarchy for determining and /or disclosing the fair value of financial instruments by valuation techniques:

Level 1 hierarchy includes financial instruments measured using quoted prices in active markets for identical assets or liabilities.

Level 2 hierarchy includes the fair value of financial instruments that are not traded in an active market (for example, over-the counter derivatives) and the fair value is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

There are no transfers between levels 1 and 2 during the year. The Group's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

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36B. FINANCIAL RISK MANAGEMENT

Risk management framework

The Group's board of directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The board of directors has established the Risk Management Committee (RMC) which is responsible for developing and monitoring the Group's risk management policies.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and control and monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities.

The Group's activities expose it to market risk, liquidity risk and credit risk which are measured, monitored and managed to abide by the principles of risk management.

(a) Credit risk

Credit risk refers to the risk of financial loss that may arise from counterparty failure on its contractual obligations resulting in financial loss to the Group. Credit risk encompasses both the direct risk of default and the risk of deterioration of creditworthiness as well as concentration risks.

The Group controls its own exposure to credit risk. All external customers undergo a creditworthiness check. The Group performs an on-going assessment and monitoring of the financial position and the risk of default. Based on the aforesaid checks, monitoring and historical data, the Group does not perceive any significant credit risk on trade receivables. Outstanding customer receivables are regularly monitored and any shipments to major customers are generally covered by letters of credit or other forms of credit insurance obtained from reputable banks and other financial institutions. In addition, as part of its cash management and credit risk function, the Group regularly evaluates the creditworthiness of financial and banking institutions where it deposits cash and performs trade finance operations. The Group primarily has banking relationships with the public sector, private and large international banks with good credit rating. In addition, as part of its cash management and credit risk function, the Group regularly evaluates the creditworthiness of financial and banking institutions where it deposits cash and performs trade finance operations. The Group primarily has banking relationships with the public sector, private and large international banks with good credit rating.

The Group's exposure to customers is diversified and no single customer contributes to more than 10% of outstanding trade receivables as at 31st March, 2025 and 31st March, 2024 respectively.

The maximum exposure to the credit risk at the reporting date is the carrying value of all financial assets amounting to Rs. 94,848 lakhs (31st March, 2024: Rs. 83,496 lakhs) as disclosed in note 36A(a).

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar loss patterns (i.e., by geographical region, product type, customer type and rating, and coverage by letters of credit or other forms of credit insurance). The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. The Group does not hold collateral as security. The letters of credit and other forms of credit insurance are considered integral part of trade receivables and considered in the calculation of impairment. The Group evaluates the concentration of risk with respect to trade receivables and contract assets as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets. Movement in the allowance for credit impaired trade receivables is given in Note 12 (i).

The details of year-end trade receivables which were past due but not impaired as at 31st March, 2025 and 31st March, 2024 is given in note 12(i)

Credit risk from balances with banks is managed by the Group's treasury department in accordance with the Group's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Board of Directors of the respective Companies on an annual basis, and may be updated throughout the year. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

Concentrations arise when a number of counterparties are engaged in the same geographical region, or have economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in

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economic, political or other conditions. Concentrations indicate the relative sensitivity of the Group's performance to developments affecting a particular industry.

In order to avoid excessive concentrations of risk, the Group's policies and procedures include specific guidelines to focus on the maintenance of a diversified portfolio. Identified concentrations of credit risks are controlled and managed accordingly.

(b) Liquidity risk

Liquidity risk arises from the Group's inability to meet its cash flow commitments on the due date. The Group has liquidity risk monitoring processes covering short-term, mid-term and long-term funding. The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of committed credit facilities and loan funds. Management regularly monitors projected and actual cash flow data, analyses the repayment schedules of the existing financial assets and liabilities and performs annual detailed budgeting procedures coupled with rolling cash flow forecasts.

The contractual maturities of the Group's financial liabilities are presented below:

31st March, 2025	Contractual cash flows				
	Less than 1 year	1-3 years	3-8 years	Above 8 years	Total
Non-derivative financial liabilities					
Borrowings (including current maturities)*	20,422	10,581	5,899	252	**37,154**
Trade payables	26,624	-	-	-	**26,624**
Other financial liabilities	6,631	-	-	-	**6,631**
Lease liabilities	1,142	2,674	2,643	6,264	**12,722**
Derivative financial liabilities	41	-	-	-	**41**
Total	**54,860**	**13,255**	**8,542**	**6,516**	**83,172**

31st March, 2024	Contractual cash flows				
	Less than 1 year	1-3 years	3-8 years	Above 8 years	Total
Non-derivative financial liabilities					
Borrowings (including current maturities)*	11,622	13,141	9,815	467	**35,045**
Trade payables	24,835	-	-	-	**24,835**
Other financial liabilities	7,314	-	-	-	**7,314**
Lease liabilities	843	1,271	2,410	7,277	**11,801**
Derivative financial liabilities	69	-	-	-	**69**
Total	**44,683**	**14,412**	**12,225**	**7,744**	**79,064**

*Includes non-current borrowings, current borrowings, current maturities of non-current borrowings and interest obligations.

The amount of guarantees given on behalf of subsidiaries included in note 32C (i) represents the maximum amount the Group could be forced to settle for the full guaranteed amount. Based on the expectation at the end of the reporting period, the Group considers that it is more likely that such an amount will not be payable under the arrangement.

(c) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. The Group is exposed to different types of market risks. The market risk is the possibility that changes in foreign currency exchange rates, interest rates and commodity prices may affect the value of the Group's financial assets, liabilities or expected future cash flows.

The fair value information presented below is based on the information available with the management as of the reporting date.

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(All amounts in Rs. lakhs unless stated otherwise)

(c.1) Foreign currency exchange risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. Exposures can arise on account of the various assets and liabilities which are denominated in currencies other than Indian Rupee.

The following analysis is based on the gross exposure as at the reporting date which could affect the statement of profit and loss. The exposure is mitigated by some of the derivative contracts entered into by the Company as disclosed under the section on Derivative financial instruments.

The carrying amount of the Group's financial assets and liabilities in different currencies are as follows:

(Rs. in lakhs)

31st March, 2025	INR	USD	GBP	THB	Others	Total
Financial assets	17,495	42,510	20,946	6,651	7,245	**94,848**
Financial liabilities	28,673	10,885	14,368	20,737	303	**74,967**

31st March, 2024	INR	USD	GBP	THB	Others	Total
Financial assets	25,448	30,307	21,919	3,133	2,689	83,496
Financial liabilities	29,667	10,995	14,373	13,008	558	68,601

A reasonably possible strengthening/weakening of the Indian Rupee against such foreign currency as at 31st March, 2025 and 31st March, 2024 would have affected profit and loss by the amounts shown below. This analysis assumes that all other variables remain constant and ignores any impact of forecasted sales and purchases.

(Rs. in lakhs)

31st March, 2025		Increase by 10%		Decrease by 10%	
Currency	Unhedged foreign currency receivables / (payables) (net)	Effect on profit/ (loss) before Tax	Impact on Equity	Effect on profit/ (loss) before Tax	Impact on Equity
USD	12,493	1,249	1,249	(1,249)	**(1,249)**
EURO	6,271	627	627	(627)	**(627)**
THB	511	51	51	(51)	**(51)**
Others	1,236	124	124	(124)	**(124)**
Total	**20,511**	**2,051**	**2,051**	**(2,051)**	**(2,051)**

(Rs. in lakhs)

31st March, 2024		Increase by 10%		Decrease by 10%	
Currency	Unhedged foreign currency receivables / (payables) (net)	Effect on profit/ (loss) before Tax	Impact on Equity	Effect on profit/ (loss) before Tax	Impact on Equity
USD	10,218	1,022	1,022	(1,022)	(1,022)
GBP	8,031	803	803	(803)	(803)
THB	698	70	70	(70)	(70)
Others	1,884	188	188	(188)	(188)
Total	**20,831**	**2,083**	**2,083**	**(2,083)**	**(2,083)**

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(All amounts in Rs. lakhs unless stated otherwise)

Derivative financial instruments

The table below analyses the derivative financial instruments into relevant maturity groupings based on the remaining maturity period.

	As at 31st March, 2025	As at 31st March, 2024
Less than 1 year		
Forward contract to cover both present and future foreign currency exposures :		
Import payables	106	211
Export receivables	9,552	16,216

(c.2) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long-term debt obligations with floating interest rates.

Interest rate risk is measured by using the cash flow sensitivity for changes in variable interest rates. Any movement in the reference rates could have an impact on the Group's cash flows as well as costs. The Group is subject to variable interest rates on some of its interest-bearing liabilities. The Group's interest rate exposure is mainly related to debt obligations. The Group manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings.

The exposure of the Group's financial assets and financial liabilities as at 31st March, 2025 and 31st March, 2024 to interest rate risk is as follows :

Financial assets	Total	Floating rate financial assets	Fixed rate financial assets	Non-interest bearing financial assets
31st March, 2025	**94,848**	-	19,247	75,601
31st March, 2024	**83,496**	-	9,007	74,489

Financial liabilities	Total	Floating rate financial liabilities	Fixed rate financial liabilities	Non-interest bearing financial liabilities
31st March, 2025	**74,967**	35,047	7,915	32,005
31st March, 2024	**68,601**	31,353	6,607	30,641

If the interest rates applicable to floating rate instruments is increased/decreased by 1%, the profit before tax for the year ended 31st March, 2025 would decrease/increase by Rs 350 lakhs (31st March, 2024: Rs 314 lakhs) on an annualised basis. This assumes that the amount and mix of fixed and floating rate debt remains unchanged during the year from that in place as at year end.

(c.3) Commodity price risk

The Group's revenue is exposed to the risk of price fluctuations related to the sale of its wire & wire rope products. Market forces generally determine prices for such products sold by the Group. These prices may be influenced by factors such as supply and demand, production costs (including the costs of raw material inputs) and global and regional economic conditions and growth. Adverse changes in any of these factors may reduce the revenue that the Group earns from the sale of wire & wire rope products

The Group primarily purchases its raw materials in the open market from third parties. The Group is therefore subject to fluctuations in prices of wire rods, zinc, lead, lubricants, core and other raw material inputs. The Group purchased substantially all of coal requirements from third parties in the open market during the year ended 31st March, 2025 and 31st March, 2024 respectively.

The Group does not have any commodity forward contract for Commodity hedging.

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(All amounts in Rs. lakhs unless stated otherwise)

The following table details the Group's sensitivity to a 5% movement in the input price of wire rod and zinc. The sensitivity analysis includes only 5% change in commodity prices for quantity sold or consumed during the year, with all other variables held constant. A positive number below indicates an increase in profit or equity where the commodity prices decrease by 5%. For a 5% increase in commodity prices, there would be a comparable impact on profit or equity, and the balances below are negative.

Impact for a 5% change on the Consolidated Statement of Profit and Loss

Particulars	Increase	Decrease
March 31st, 2025		
Wire rod	(4,908)	4,908
Zinc	(292)	292
March 31st, 2024		
Wire rod	(4,510)	4,510
Zinc	(232)	232

36C. DERIVATIVE FINANCIAL INSTRUMENTS

The Group uses derivative instruments as part of its management of exposure to fluctuations in foreign currency exchange rates. All derivative activities for risk management purposes are carried out by specialist teams that have the appropriate skills, experience and supervision. The Group does not acquire or issue derivative financial instruments for trading or speculative purposes. The Group does not enter into complex derivative transactions to manage the treasury risks. Treasury derivative transactions are normally in the form of forward contracts and these are subject to the Group guidelines and policies. The fair values of all derivatives are separately recorded in the balance sheet within current and non-current assets and liabilities. The use of derivatives can give rise to credit and market risk. The Group tries to control credit risk as far as possible by only entering into contracts with reputable banks and financial institutions. The use of derivative instruments is subject to limits, authorities and regular monitoring by appropriate levels of management. The limits, authorities and monitoring systems are periodically reviewed by management and the Board. The market risk on derivatives is mitigated by changes in the valuation of the underlying assets, liabilities or transactions, as derivatives are used only for risk management purposes.

36D. CAPITAL MANAGEMENT

For the purpose of the Group's capital management, capital includes issued equity capital and other equity. The Group's primary capital management objectives are to ensure its ability to continue as a going concern and to optimize the cost of capital in order to enhance value to shareholders.

The Group manages its capital structure and makes adjustments to it as and when required. To maintain or adjust the capital structure, the Group may pay dividend or repay debts, raise new debt or issue new shares. The Group monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. No major changes were made in the objectives, policies or processes for managing capital during the year ended 31st March, 2025 and 31st March, 2024 respectively. The Group includes within net debt, total borrowings less total cash as follows:

The following table summarises the capital of the Group

Particulars	As at 31st March, 2025	As at 31st March, 2024
Cash and cash equivalents [refer note 12 (ii)]	26,072	14,978
Other bank balances [refer note 12 (iii)]	1,403	1,793
Total cash (a)	**27,475**	**16,771**
Non - current borrowings [refer note 16(i)]	14,540	20,018
Current borrowings [refer note 20 (i)]	19,216	9,758
Total borrowings (b)	**33,756**	**29,776**
Net debt (c = b-a)	**6,281**	**13,005**
Equity attributable to owner of the parent	2,75,188	2,37,967
Total capital (equity + net debt) (d)	**2,81,469**	**2,50,972**
Gearing ratio (c/d)	**2%**	**5%**

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to the consolidated financial statements as at and for the year ended 31st March, 2025

(All amounts in Rs. lakhs unless stated otherwise)

37(i) The Company was allocated two coal blocks namely, Kathautia Coal Block and Lohari Coal Block in the State of Jharkhand for captive use. Pursuant to the Hon'ble Supreme Courts' order dated 24th September, 2014 followed by promulgation of the Coal Mines (Special Provisions) Act, 2015, (CMSP Act), the allocation of all coal blocks since 1993, including the aforesaid coal blocks allocated to the Company were cancelled with effect from 24th September, 2014 in case of Lohari Coal Block and 1st April, 2015 in the case of Kathautia Coal Block.Through the process of public auction as envisaged in the CMSP Act, the aforesaid Coal Blocks had been allocated to other successful bidders by the Central Government. Pursuant to conclusion of such auction, the Central Government had also issued vesting orders for Kathautia and Lohari Coal Blocks for transfer and vesting the Company's rights, title and interest in and over the land and mine infrastructure of the said coal blocks to the respective successful bidders.As at 31st March, 2025, the Company was carrying an aggregate amount of Rs. 315 lakhs (net of provision/impairment charge of Rs. 3,734 lakhs) as property, plant and equipment / advance against land, which consists of assets in the form of land, movable and immovable properties, advances etc. as follows:

Particulars	As at 31st March, 2025	As at 31st March, 2024
Property, plant and equipment – freehold land@#	192	995
Advances against land-coal mines under other non-current assets##	-	-
Advances against land-coal mines under other financial assets###	123	123
Total	**315**	**1,118**

Net of partial recovery of Rs. 803 lakhs (31st March, 2024: Rs. 136 lakhs) and impairment Rs. 809 lakhs (31st March, 2024: Rs. 809 lakhs)

Net of impairment Rs. 2,851 lakhs (31st March, 2024: Rs. 2,851 lakhs)

Net of discounting Rs. 74 lakhs (31st March, 2024: Rs. 74 lakhs)

@During the year ended 31st March, 2025, the Company has received Rs. 803 lakhs from Ministry of Coal, Government of India with respect to Kathautia Coal Block.

The Company's application before the Hon'ble, Delhi High Court for recovery of Rs. 227 lakhs (31st March, 2024: Rs. 227 lakhs) which after partial recovery and discounting stands at Rs 123 lakhs (31st March, 2024: Rs. 123 lakhs) as at the year end. Based on its assessment which is supported by a legal opinion obtained, the management is confident of recovery of the amount. Further, the Company is also engaged in ongoing negotiations with the party to whom the aforesaid Coal Blocks were subsequently allotted for realization of compensation/investments in the mines.After taking into consideration the reasons as stated above, management is of the opinion that the realizable value of aforesaid assets will not be less than their carrying values.

37(ii) 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 (31st March 2024 : Rs.7,446 lakhs) [net of working capital adjustment of TSLPL Rs. 627 lakhs (31st March 2024 : Rs.627 lakhs)] is receivable as at March 31, 2025, pending registration of certain parcels of land in the name of TSLPL for which perpetual lease and license agreements had been executed by the Company in favour of TSLPL.

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(All amounts in Rs. lakhs unless stated otherwise)

38. GROUP INFORMATION

(a) The Group consists of parent company, Usha Martin Limited, incorporated in India and a number of subsidiaries and joint ventures held directly and indirectly by the Group which operate and are incorporated around the world. Following are the details of shareholdings in the subsidiaries and joint ventures.

Information about subsidiaries	Principal place of business	% of equity interest as on 31st March, 2025	% of equity interest as on 31st March, 2024
Domestic:			
UM Cables Limited	India	100%	100%
Bharat Minex Private Limited	India	100%	100%
Gustav Wolf Speciality Cords Limited	India	100%	100%
Overseas:			
Usha Martin International Limited (UMIL)	United Kingdom	100%	100%
Subsidiaries of UMIL			
Usha Martin UK Limited @	United Kingdom	100%	100%
European Management and Marine Corporation Limited @	United Kingdom	100%	100%
Brunton Shaw UK Limited @	United Kingdom	100%	100%
De Ruiter Staalkabel B.V. @	Netherlands	100%	100%
Usha Martin Europe B.V. @	Netherlands	100%	100%
Usha Martin Italia S.R.L. @	Italy	100%	100%
Usha Martin Espana, S.L. @ (w.e.f. 31-05-2023)	Spain	100%	100%
Brunton Wire Ropes FZCO. (BWR)	United Arab Emirates, Dubai	100%	100%
Subsidiaries of BWR			
Brunton Wire Ropes Industrial Company Limited @	Saudi Arabia	51%	51%
Usha Martin Americas Inc.	United States of America	100%	100%
Usha Siam Steel Industries Public Company Limited (USSIL) #	Thailand	100%	97.98%
Subsidiary of USSIL			
Usha Siam Specialty Wire Company Limited @ (w.e.f January 25, 2024)	Thailand	100%	100%
Usha Martin Singapore Pte. Limited	Singapore	100%	100%
Subsidiary of UMSPL			
Usha Martin Australia Pty Limited @	Australia	100%	100%
Usha Martin Vietnam Company Limited @	Vietnam	100%	100%
PT Usha Martin Indonesia @	Indonesia	100%	100%
Usha Martin China Company Limited @ ##	China	-	100%
Information about joint ventures			
Pengg Usha Martin Wires Private Limited	India	40%	40%
CCL Usha Martin Stressing Systems Limited	India	49.99%	49.99%

@Represents step-down subsidiaries

#During the year ended 31st March, 2025, Usha Martin Americas Inc. (UMAI), a wholly owned subsidiary of the Company has entered into an agreement to acquire 2.02% of the share capital of Usha Siam Steel Industries Public Company Limited (USSIL), a subsidiary of the Company from Kobelco Wire Company Limited. Consequent to the said acquisition, USSIL has become a wholly owned subsidiary of the Company.

##During year ended March 31, 2025 Usha Martin China Company Limited a wholly owned subsidiary of Usha Martin Singapore Pte Limited, a subsidiary of the Company has been deregistered from the records.

(b) Non - controlling interests

The non-controlling interests of the Group relate to the following:

Non - controlling interests	Principal place of business	% of ownership interest as on 31st March, 2025	% of ownership interest as on 31st March, 2024
Brunton Wire Ropes Industrial Company Limited	Saudi Arabia	49.00%	-
Usha Siam Steel Industries Public Company Limited (USSIL)	Thailand	-	2.02%

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to the consolidated financial statements as at and for the year ended 31st March, 2025

(All amounts in Rs. lakhs unless stated otherwise)

(c) Interest in joint ventures

Set out below are the joint ventures of the group as at 31st March, 2025. The country of incorporation or registration is also their principal place of business and the proportion of ownership interest is the same as the proportion of voting rights held.

Joint ventures	Principal place of business	% of ownership interest as on 31st March, 2025	% of ownership interest as on 31st March, 2024
Pengg Usha Martin Wires Private Limited	India	40%	40%
CCL Usha Martin Stressing Systems Limited	India	49.99%	49.99%

The table below shows summarised financial information of joint venture of the Group, Pengg Usha Martin Wires Private Limited, that is material to the Group. In the opinion of the management, other joint ventures are not material to the Group.

Particulars	As at 31st March, 2025	As at 31st March, 2024
Non-current assets	8,072	7,314
Current assets	14,104	10,624
Non-current liabilities	1,709	1,191
Current liabilities	3,714	2,987
Equity attributable to owners of the Group	16,753	13,761

Particulars	For the year ended March 2025	For the year ended March 2024
Income	24,681	23,282
Expenses	20,234	19,568
Profit/(loss) after tax	4,447	3,714
Other comprehensive income during the year	(4)	(25)
Total comprehensive income during the year	**4,443**	**3,689**

39. DETAILS OF DUES TO MICRO AND SMALL ENTERPRISES AS DEFINED UNDER MICRO, SMALL AND MEDIUM ENTERPRISE DEVELOPMENT ACT 2006 (MSMED)

		As at 31st March, 2025	As at 31st March, 2024
	The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year		
(i)	Principal amount due to micro and small enterprise	1,122	911
(ii)	Interest due on above	-	-
(iii)	The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	Nil	Nil
(iv)	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006	Nil	Nil
(v)	The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
(vi)	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006	Nil	Nil

The above particulars, as applicable, have been given in respect of MSMEs to the extent they could be identified on the basis of information available with the Group.

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(All amounts in Rs. lakhs unless stated otherwise)

40. PURSUANT TO THE REQUIREMENT OF SCHEDULE III OF COMPANIES ACT, 2013, ADDITIONAL INFORMATION OF THE GROUP CONSIDERED IN PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS ARE SET OUT BELOW:

Name of the entity in the Group	Net assets (total assets minus total liabilities)		Share in profit or (loss)		Share in other comprehensive income (OCI)		Share in total comprehensive income (TCI)	
	As % of consolidated net assets	Amount	As % of consolidated profit and loss	Amount	As % of consolidated OCI	Amount	As % of consolidated TCI	Amount
Parent								
Usha Martin Limited	**55.63**	**1,53,072**	**74.38**	**30,221**	**(2.81)**	**(151)**	**65.38**	**30,070**
	55.36	1,31,979	75.96	32,211	(512.28)	(584)	74.38	31,627
Subsidiaries								
Indian								
UM Cables Limited	**1.39**	**3,823**	**0.25**	**102**	**(0.35)**	**(19)**	**0.18**	**83**
	1.57	3,739	1.77	747	(13.16)	(15)	1.73	732
Bharat Minex Private Limited	**-**	**37**	*****	**1**	**-**	**-**	*****	**1**
	0.01	35	*	37	-	-	*	37
Gustav Wolf Speciality Cords Limited	**0.15**	**407**	**0.12**	**48**	**-**	**-**	**0.10**	**48**
	0.15	360	0.11	41	-	-	0.11	41
Foreign								
Usha Martin International Limited #	**21.64**	**59,540**	**0.68**	**277**	**-**	**-**	**0.60**	**277**
	23.71	56,516	12.12	5,137	-	-	12.09	5,137
Usha Martin Singapore Pte Limited #	**6.22**	**17,108**	**4.41**	**1,793**	**(2.05)**	**(110)**	**3.66**	**1,683**
	6.31	15,037	3.33	1,410	(82.46)	(94)	3.11	1,316
Usha Siam Steel Industries Public Company Limited #	**8.21**	**22,600**	**2.12**	**863**	**-**	**-**	**1.88**	**863**
	8.28	19,728	2.59	1,094	(39.47)	(45)	2.48	1,049
Usha Martin Americas Inc	**4.75**	**13,059**	**4.71**	**1,914**	**-**	**-**	**4.16**	**1,914**
	4.55	10,857	4.05	1,713	-	-	4.03	1,713
Brunton Wire Ropes FZCO (BWR)	**7.10**	**19,543**	**9.04**	**3,673**	**(0.88)**	**(47)**	**7.88**	**3,626**
	6.51	15,513	7.47	3,164	1.75	2	7.45	3,166
Non-controlling interests in all subsidiaries	**0.01**	**17**	**(0.26)**	**(107)**	**1.15**	**62**	**(0.09)**	**(45)**
	0.18	(424)	0.04	16	20.18	23	0.10	39

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to the consolidated financial statements as at and for the year ended 31st March, 2025

(All amounts in Rs. lakhs unless stated otherwise)

Name of the entity in the Group	Net assets (total assets minus total liabilities)		Share in profit or (loss)		Share in other comprehensive income (OCI)		Share in total comprehensive income (TCI)	
	As % of consolidated net assets	Amount	As % of consolidated profit and loss	Amount	As % of consolidated OCI	Amount	As % of consolidated TCI	Amount
Joint ventures (investment accounting as per the equity method)								
Indian								
Pengg Usha Martin Wires Private Limited	**2.44**	**6,701**	**4.38**	**1,778**	**-**	**-**	**3.86**	**1,778**
	2.31	5,505	3.48	1,476	-	-	3.47	1,476
CCL Usha Martin Stressing Systems Limited	**0.02**	**55**	**0.01**	**3**	**-**	**-**	**0.01**	**3**
	0.02	52	0.01	2	-	-	0.01	2
	-	-	(0.55)	(233)	-	-	(0.55)	(233)
Elimination / adjustment due to consolidation	**(7.56)**	**(20,791)**	**0.16**	**66**	**104.94**	**5,636**	**12.38**	**5,702**
	(8.60)	(20,506)	(10.38)	(4,403)	725.44	827	(8.41)	(3,576)
Total	**100**	**2,75,171**	**100**	**40,632**	**100**	**5,371**	**100**	**46,003**
	100	2,38,391	100	42,412	100	114	100	42,526

* Amount is below the rounding off norm adopted by the Group.

\# Financial information is inclusive of its subsidiaries

Figures in normal type relate to previous year 2023-24

41(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 July 9, 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 further 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. The matter at the Trial Court, Ranchi is scheduled to be heard on May 19, 2025.

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(All amounts in Rs. lakhs unless stated otherwise)

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 statements in this regard have been considered necessary by the management.

(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 41(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 May 26, 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 consolidated financial statements in this regard have been considered necessary by the management.

42. The Board of Directors of a joint venture company, Pengg Usha Martin Wires Private Limited have recommended a final dividend of Rs. 6.667/- per fully paid-up Equity Share of Rs 10/- each for the financial year ended 31st March, 2025 (31st March, 2024: Rs 4.07/-). The final dividend is subject to the approval of shareholders at the Annual General Meeting and has not been included as a liability in these financial statements.

43. OTHER STATUTORY INFORMATION

(i) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.

(ii) The Group does not have any transactions with companies struck off.

(iii) The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period

(iv) The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(v) The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

   a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or

   b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(vi) The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:

   a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

   b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

(vii) The Group does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

(viii) The Group has not been declared wilful defaulter by any bank or financial Institution or other lender.

Notes

to the consolidated financial statements as at and for the year ended 31st March, 2025

(All amounts in Rs. lakhs unless stated otherwise)

(ix) The Group is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. The Company has no Core Investment companies as part of the Group.

(x) The Group has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

(xi) There are no events or transactions after the reporting period which is required to be disclosed under Ind AS 10.

44. The Holding Company, subsidiaries and joint ventures which are companies incorporated in India and whose financial statements have been audited under the Act have complied with the requirements of audit trail except for the following:

The Company and one of its subsidiary uses accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that audit trail feature is not enabled for certain changes which can be made using privileged / administrative access rights to the application and / or the underlying database.Further no instance of audit trail feature being tampered with was noted in respect of other software. Additionally, the audit trail of prior year has been preserved by the Company and one of its subsidiary as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective year.

The accompanying notes are an integral part of the consolidated financial statements

As per our report of even date

For and on behalf of Board of Directors of Usha Martin Limited
(CIN:L31400WB1986PLC091621)

For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration No.: 301003E / E300005

Rajeev Jhawar
Managing Director
DIN:00086164

S B N Sharma
Whole Time Director
DIN: 08167106

Abhijit Paul
Chief Financial Officer

Manish Agarwal
Company Secretary
ACS: 29792

per Shivam Chowdhary
Partner
Membership No. : 067077
Place: Kolkata
Date: 12th May, 2025

USHA MARTIN LIMITED

CIN: L31400WB1986PLC091621
Registered Office: 2A, Shakespeare Sarani, Kolkata – 700 071, India
Phone: 033-71006300, Fax: 033-71006400
Website: https://www.ushamartin.com, Email: investor@ushamartin.co.in

NOTICE

NOTICE is hereby given that the THIRTY-NINTH ANNUAL GENERAL MEETING of USHA MARTIN LIMITED ("the Company") will be held on Thursday, the 7th day of August, 2025, at 11:30 A.M. (IST), through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") to transact following business:

ORDINARY BUSINESS:

1. Proposed to be passed as an Ordinary Resolution:

   To receive and adopt the Financial Statements of the Company (both standalone and consolidated) for the year ended 31st March 2025, together with Directors' and Auditors' Reports thereon.

2. Proposed to be passed as an Ordinary Resolution:

   To declare dividend of Rs. 3 per Equity Share of Re. 1 each for the Financial Year ended 31st March 2025.

3. Proposed to be passed as an Ordinary Resolution:

   To appoint a Director in place of Mr. Sharng Bhrit Prasanna Bhanu Pratap Narayan Sharma [DIN: 08167106], who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

To consider and if thought fit, to pass the following Resolutions:

4. **Ratification of payment of remuneration to M/s. Mani & Co., Cost Auditors for the Financial Year ended 31st March 2026 - As an Ordinary Resolution**

   "**RESOLVED THAT** pursuant to the provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment thereof for the time being in force), the remuneration payable to M/s. Mani & Co., Cost Accountants (Firm Registration No. 000004), appointed by the Board of Directors on the recommendation of the Audit Committee, as Cost Auditors of the Company to conduct the audit of the cost records of the Company for the financial year ended 31st March, 2026, amounting to Rs. 2,00,000/- (Rupees Two Lakh only) plus applicable taxes and reimbursement of out-of-pocket expenses incurred in connection with the aforesaid audit, be and is hereby ratified.

   RESOLVED FURTHER THAT the Board (including any Committee thereof) be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution and for matters connected therewith or incidental thereto."

5. **Appointment of M/s MKB & Associates, as Secretarial Auditor of the Company for a term of five consecutive years from FY 2025-26 to FY 2029-30 - As an Ordinary Resolution**

   "**RESOLVED THAT** pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013, read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force), and based on the recommendation of the Audit Committee and the approval of the Board of Directors, M/s MKB & Associates, Practicing Company Secretaries (Firm Registration No. P2010WB042700; Peer Review Certificate No. 1663/2022), be and are hereby appointed as the Secretarial Auditors of the Company for a term of five consecutive financial years from FY 2025–26 to FY 2029-30 at a remuneration as may be mutually agreed upon by the Board of Directors and the Secretarial Auditors.

   RESOLVED FURTHER THAT the Board (including any Committee thereof) be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution and for matters connected therewith or incidental thereto."

6. **Payment of Remuneration to the Independent Directors of the Company - As an Ordinary Resolution**

   "**RESOLVED THAT** pursuant to the provisions of Sections 149, 197, 198, and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), Schedule V to the Act read with the Rules thereunder, Regulation 17(6)(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactments thereof, for the time being in force), and in accordance with the recommendation of the Nomination and Remuneration Committee and the approval of the Board of Directors ("Board"), and subject to such other approvals as may be necessary, approval of the Members be and is hereby accorded for the payment of remuneration of Rs. 20 lakh (Rupees Twenty lakh only) to each of the Independent Directors of the Company during the Financial Year 2025-26, which shall be in addition to the sitting fees payable to such Directors under Section 197(5) of the Act and the reimbursement of expenses incurred for participation in the meetings of the Board and its Committees.

   RESOLVED FURTHER THAT the Board (including any Committee thereof) be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution and for matters connected therewith or incidental thereto."

7. **Appointment of Mr. Chirantan Chatterjee [DIN: 10506056] as Whole-time Director of the Company - As a Special Resolution**

   "**RESOLVED THAT** pursuant to the provisions of Sections 152, 161, and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and based on the recommendation of the Nomination and Remuneration Committee ("Committee") and the approval of the Board of Directors ("Board"), Mr. Chirantan Chatterjee (DIN: 10506056), who was appointed as an Additional Director of the Company by the Board at its meeting held on 12th May 2025, and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Act proposing his candidature for the office of Director, and he being so eligible, be and is hereby appointed as a Director of the Company, liable to retire by rotation.

   RESOLVED FURTHER THAT pursuant to the provisions of Sections 196, 197, 198, and 203 of the Act, read with Schedule V and applicable rules thereunder, and in accordance with Regulation 17 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and based on the recommendations of the Nomination and Remuneration Committee and the approval of the Board of Directors, the consent of the members be and is hereby accorded for appointment of Mr. Chirantan Chatterjee (DIN: 10506056) as a Whole Time Director of the Company for a period of five years, effective from 12th May 2025 to 11th May 2030 (both days inclusive) and payment of remuneration for three years effective from 12th May 2025 to 11th May, 2028 [both days inclusive] of an amount not exceeding Rs.1.50 crore (Rupees One crore fifty lakh only) per annum as "minimum remuneration" within the meaning of Schedule V of the Act for the said period with liberty to the Board / Committee to alter and vary the terms and conditions of the said appointment including remuneration in such manner as may be agreed between the Board and Mr. Chirantan Chatterjee within such overall ceiling.

   RESOLVED FURTHER THAT the Board (including any Committee thereof) be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution and for matters connected therewith or incidental thereto."

By Order of the Board

Manish Agarwal
Company Secretary &
Compliance Officer
ACS 29792

Place: Kolkata
Date: 12th May 2025

Notice

NOTES:

1) Pursuant to and in compliance to various circulars issued by Ministry of Corporate Affairs ('MCA') and Securities and Exchange Board of India ('SEBI') from time to time the Company is convening the Annual General Meeting ("AGM") through Video Conferencing (VC) or Other Audio-Visual Means (OAVM), without the physical presence of the Members at a common venue. Hence, Members can attend and participate in the ensuing AGM through VC/OAVM. National Securities Depository Limited ('NSDL') will be providing facility for voting through remote e-voting, participation in the AGM through VC/OAVM facility and e-voting during the AGM. The Registered Office of the Company situated at 2A, Shakespeare Sarani, Kolkata – 700071 shall be deemed to be the venue of the Meeting.

2) **Since this AGM is being held through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM.** Institutional/Corporate shareholders (i.e. other than individuals, HUF, NRI etc.) are entitled to appoint authorised representatives in terms of Section 113 of the Companies Act, 2013 ("Act") to attend the AGM through VC/OAVM and participate thereat and cast their votes through remote e-voting or e-voting during the AGM.

3) The Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning quorum under Section 103 of the Act.

4) Since the meeting is being held through VC/OAVM, the route map, proxy form and attendance slip are not annexed to the notice.

5) The Explanatory Statement pursuant to Section 102 of the Act setting out details relating to Items of Special Business is annexed hereto.

6) Dividend on equity shares as recommended by the Board of Directors for the financial year ended 31st March 2025, if approved at the AGM, will be payable to those Members of the Company who hold shares as on **Record Date i.e. 31st July 2025.**

7) (a) SEBI has made it mandatory for all companies to use bank account details as furnished by the depositories and bank account details maintained by the RTA for payment of dividend to Members electronically. The Company has extended the facility of electronic credit of dividend directly to the respective bank accounts of the Member(s) through Electronic Clearing Service (ECS) / National Electronic Clearing Service (NECS) / National Automated Clearing House (NACH) / Real Time Gross Settlement (RTGS) / Direct Credit / IMPS / NEFT etc.

   (b) In order to receive dividend without delay, the Members holding shares in physical form are requested to submit particulars of their bank accounts in Forms ISR - 1 and ISR – 2 along with the original cancelled cheque bearing the name of the Member or submit copy of bank statement attested by the bank along with self-attested copy of PAN Card to KFin Technologies Limited (KFin) / Company to update their bank account details by 25th July 2025. All eligible shareholders holding shares in demat mode are requested to update their respective DPs before 25th July 2025, their correct Bank Account Number, including 9 Digit MICR Code and 11-digit IFSC Code, e-mail ID and mobile no(s).

8) Pursuant to the Income Tax Act, 1961 as amended, dividend income is taxable in the hands of the shareholders and the Company is required to deduct tax at source on dividend paid to the Members at the prescribed rates. The Members of the Company are requested to kindly go through the important communication of the Company with respect to deduction of tax at source which is available in investor section on the Company's website at https://ushamartin.com/investor-relations/investor-information/dividend.

9) The Shareholders who have not encashed / received their dividend for Financial Years 2021-22, 2022-23 and 2023-24 are requested to write to the Company / RTA immediately for claiming unpaid & unclaimed dividend declared by the Company.

10) Members/claimants whose shares and/ or dividends, if any, have been transferred to the Investor Education and Protection Fund may claim the shares and/or apply for refund by making an online application to IEPF Authority in Form IEPF-5 (available on https://www.iepf.gov.in).

11) Members holding shares in more than one folio are requested to write to the Company's Registrar & Transfer Agent, namely, KFin Technologies Limited (Unit: Usha Martin Limited), Selenium Building, Tower – B, Plot No. 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddi, Telangana, India – 500032 for consolidation of holding into one folio and also send the relevant share certificates for this purpose. Requests for consolidation of share certificates shall be processed in dematerialised form only.

12) To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant ('DP') and holdings should be verified from time to time.

13) As per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") requests for effecting transfer of securities shall not be processed unless the securities are held in dematerialised form with a depository. Further duplicate securities certificate, claim from Unclaimed Suspense Account, renewal/ exchange of securities certificate, endorsement, sub-division/ splitting of securities certificate, consolidation of securities certificates/folios, transmission and transposition of securities held in physical form shall be effected only in dematerialised form. Therefore, Members holding shares in physical form are requested to consider converting their holding to dematerialised form to eliminate all risks associated with physical shares, for ease of portfolio management as well as for ease of transfer, if required. In view of the same and to avail the in-built advantages of NECS payment, nomination facility and other advantages, the shareholders are requested to dematerialise their shares. The ISIN of the Company is INE228A01035.

14) SEBI, vide its Master Circular for Registrar to an Issue and Share Transfer Agents has mandated:

   (a) All holders of physical securities in listed companies to furnish PAN, Contact details (Postal Address with PIN and Mobile Number), Bank A/c details and Specimen signature for their corresponding folio numbers.

   (b) The Security holder(s) whose folio(s) do not have PAN, Contact Details, Bank Account Details and Specimen Signature updated, shall be required to furnish such details for being eligible for any payment including dividend, interest or redemption payment in respect of such folios, only through electronic mode with effect from 1st April 2024. Accordingly, as mandated vide captioned circulars, the dividend payable by the Company against your shareholding is liable to be withheld if the above details are not updated against your shareholding.

   In your own interest, shareholders are also requested to provide 'choice of nomination' with respect to your folio(s).

15) Electronic copy of the Annual Report for Financial Year 2024-25 and notice of 39th Annual General Meeting of the Company inter alia indicating the process and manner of remote e-voting are being sent to all the members whose e-mail addresses are registered with the Company/Depository Participant(s) for communication purposes. Members may note that the Notice convening the AGM and Annual Report 2024-25 will also be available on the Company's website at https://www.ushamartin.com, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at https://www.bseindia.com and https://www.nseindia.com respectively, and on the website of NSDL at https://www.evoting.nsdl.com.

   For Members holding shares in physical mode and who have not updated their email addresses with the Company are requested to update their email address by writing to investor@ushamartin.co.in to receive the Annual Report and the AGM Notice. Members holding shares in dematerialised mode and who have not registered their email address are requested to update their email address with the relevant Depository Participant to receive the Annual Report and the AGM Notice.

   The Company is also sending a letter to shareholders whose e-mail addresses are not registered with Company/Registrar/DP providing the weblink of Company's website from where the Annual Report for FY 2024-25 can be accessed. Any member who desires to get a physical copy of the Annual Report FY 2024-25, may request for the same by sending an email to the Company at investor@ushamartin.co.in mentioning their Folio No./DP ID and Client ID.

16) The Register of Directors and Key Managerial Personnel and their Shareholding maintained under Section 170 of the Act and the Register of Contracts or Arrangements in which the Directors are Interested maintained under Section 189 of the Act, Certificate from the secretarial auditors of the Company pursuant to SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and all the relevant documents (as applicable) pertaining to the resolutions proposed vide this notice of AGM will be available electronically for inspection by the members during the AGM. Members seeking to inspect such documents can send an email to investor@ushamartin.co.in.

17) SEBI vide Master Circular no. SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195 dated 31st July, 2023 (updated as on 20th December, 2023) has specified that a shareholder shall first take up his/her/their grievance directly with the company and if the grievance is not redressed satisfactorily, the shareholder may escalate the same through SEBI SCORES Portal in accordance with the process laid out therein. If the shareholder is not satisfied with the

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outcome, he/she/they can initiate dispute resolution through the Online Dispute Resolution ("ODR") Portal. A common "Online Dispute Resolution Portal" ("ODR Portal"), called the SMART ODR has been established for this purpose. The link to access the portal is https://smartodr.in/login. Relevant details with respect to ODR portal and SEBI Circulars are available on the website of the Company at https://ushamartin.com.

18) In accordance with SEBI Master Circular for Registrar to an Issue and Share Transfer Agents KFin Technologies Limited, the Registrar & Share Transfer Agent of the Company has launched an online application for processing various investor services. The same can be accessed at https://kprism.kfintech.com/. Members are requested to register / signup, using the Name, PAN, Mobile and email ID. Post registration, user can login via OTP and execute activities like, raising Service Request, Query, Complaints, check for status, KYC details, Dividend, Interest, Redemptions, e-Meeting and e-Voting details etc. A quick link to access the signup page is also available:

https://kprism.kfintech.com/signup

19) a) As per the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended, Regulation 44(2) of SEBI Listing Regulations and Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India, the Company is providing remote e-voting (Electronic Voting) facility to its Members to cast their votes electronically on all Resolutions set forth in this Notice convening the 39th Annual General Meeting. Members attending the AGM through VC/OAVM and who have not cast their vote on the resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through the e-voting system during the AGM.

b) The Company has engaged the services of National Securities Depository Limited ("NSDL") as the authorised agency to provide remote e-voting and e-voting during the AGM facilities as specified more fully in the instructions at Note no. 22.

c) The items of business set out in this Notice shall, be transacted through remote electronic voting system prior to AGM or electronic voting during the AGM. Once a vote on a Resolution is cast through remote e-voting, a Member shall not be allowed to change it subsequently or cast the vote again through e-voting during the AGM.

d) Members who have not cast their votes through remote e-voting may attend and cast their votes at the AGM through the e-voting system.

e) Members who have cast their votes through remote e-voting prior to the Meeting may attend the meeting but shall not be entitled to cast their vote again.

20) A Person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the **"cut-off date" i.e. 31st July 2025** shall be entitled to avail the facility of either remote e-voting or voting at the Annual General Meeting through e-voting. A Person who is not a Member on the cut-off date should treat this Notice for information purpose only.

21) Instructions for members for attending the AGM through VC/OAVM are as under:

i. Members will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned below for access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM link" placed under "Join General Meeting" menu against the Company's name. You are requested to click on VC/ OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/ Member login where the EVEN of the Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the Notice to avoid last minute rush. Further members can also use the OTP based login for logging into the e-Voting system of NSDL.

ii. Members are encouraged to join the Meeting through laptops or desktops for better experience.

iii. Members will be required to allow camera and use internet connection with good speed to avoid any disturbance during the meeting.

iv. Please note that participants connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

v. Shareholders who would like to express their views/ask questions as a speaker at the meeting may pre-register themselves by sending a request from their registered e-mail address mentioning their name, demat account number/folio number, PAN, email id, mobile number at investor@ushamartin.co.in. between 26th July 2025, 09:30 a.m.(IST) and 28th July 2025, 05:30 p.m. (IST). Only those Shareholders who have pre-registered themselves as a speaker will be allowed to express their view/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending upon the availability of time for smooth conduct of the AGM.

vi. Shareholders who would like to express their views/ have questions may send their questions at least five days in advance before the date of AGM i.e. by 2nd August 2025 before 05:30 p.m.(IST) mentioning their name, demat account number/folio number, email id, mobile number at investor@ushamartin.co.in. The same will be replied by the Company suitably.

vii. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting. However, the Company reserves the right to restrict the number of questions and number of speakers depending upon availability of time as appropriate for smooth conduct of the AGM.

viii. Infrastructure, connectivity and internet connection speed available at the speaker's location are essential to ensure smooth interaction. In the interest of time, each speaker is requested to express his/her views in 2-3 minutes.

22) Process and manner of remote e-voting will be as follows:

The remote e-voting period begins from **9.00 A.M. (IST) on 4th August 2025 and ends at 5.00 P.M. (IST) on 6th August 2025.** During this period, Members of the Company, holding shares either in physical form or in dematerialised form, as on the **cut-off date** i.e. **31st July 2025,** may cast their vote electronically. The remote e-voting module shall be disabled by NSDL for voting thereafter. The facility for e-voting shall be made available at the AGM to those participants who are Members as on the **"cut-off date"** attending the Meeting and who have not cast their vote by remote e-voting.

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

I. Step 1:- Access to NSDL e-Voting system and joining virtual meeting

a) Login method for e-Voting and joining virtual meeting for individual shareholders holding securities in demat mode is given below:

Shareholding in Demat Form with		Individual Shareholders (holding securities in demat mode) login through their depository participants
NSDL	**CDSL**	
(i) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/ mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. (ii) NSDL IDeAS facility: Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting	(i) Existing users who have opted for CDSL Easi/ Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasitoken/Home/Login and click on New System Myeasi. (ii) After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of **e-Voting service provider i.e. NSDL.** Click on NSDL to cast your vote.	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/ CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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Shareholding in Demat Form with		Individual Shareholders (holding securities in demat mode) login through their depository participants
NSDL	CDSL	
services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. (iii) If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp. (iv) Evoting Website of NSDL: Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. (v) Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play	(iii) If the user is not registered for Easi/ Easiest, option to register is available at https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration. (iv) Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, the user will be provided links for the respective e-Voting Service Provider.	

Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Dedicated helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Depository	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000.
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no.: 1800 21 09911

b) Login Method for e-Voting and joining virtual meeting for shareholders other than individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

(i) Visit the e-Voting website of NSDL. Open web browser by typing the following URL:

https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.

(ii) Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholders/ Member’ section.

(iii) A new screen will open. Please enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to 22 (II) i.e. Cast your vote electronically.

(iv) Your User ID details are given below:

	Shareholding in Demat Form with		Shareholding in Physical form
	NSDL	CDSL	
User ID	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12************** then your user ID is 12**************	EVEN Number followed by Folio Number registered with the Company. For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

(v) Password details for shareholders other than Individual shareholders are given below:

a. If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

b. If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need enter the ‘initial password’ and the system will force you to change your password.

c) How to retrieve your ‘initial password’?

(i) If your email ID is registered in your Demat account or with the Company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’.

(ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.

d) If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:

(i) Click on “Forgot User Details/Password?” (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

(ii) “Physical User Reset Password?” (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

(iii) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address.

(iv) Members can also use the OTP (One Time Password) based login for casting the votes on the e-voting system of NSDL.

Notice

e) **After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.**

f) **Now, you will have to click on "Login" button.**

g) **After you click on the "Login" button, Home page of e-Voting will open.**

II. **Step 2:- Cast your vote electronically and join Annual General Meeting on NSDL e-Voting system.**

(i) After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting(s) is in active status.

(ii) Select "EVEN" of the Company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/ OAVM" link placed under "Join General Meeting".

(iii) Now you are ready for e-Voting as the Voting page opens.

(iv) Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

(v) Upon confirmation, the message "Vote cast successfully" will be displayed.

(vi) You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

(vii) Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

Instructions for voting electronically using NSDL e-Voting system on the day of AGM

(i) The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.

(ii) Only those Members who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.

(iii) Members who have voted through remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

(iv) The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for remote e-voting.

General Guidelines for shareholders

(i) Institutional/Corporate shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote to the Scrutinizer by e-mail to aklabhcs@gmail.com with a copy marked to evoting@nsdl.com. Institutional and Corporate shareholders can also upload their Board Resolution/ Power of Attorney/Authority Letter etc. by clicking on "Upload Board Resolution/Authority Letter" displayed under "e-voting" tab in their NSDL login.

In case of joint holders joining the AGM, only such joint holder who is higher in the order of names will be entitled to vote.

(ii) The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

(iii) It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such a event, you will need to go through the "Forget User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

(iv) In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call at 022 - 4886 7000 and /or send a request at evoting@nsdl.com. In case of any grievances connected with facility for remote e-voting or e-voting at the AGM, please contact Ms. Pallavi Mhatre, Senior Manager, NSDL, 3rd Floor, Naman Chamber, Plot C-32, G-Block, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra - 400 051, Email: evoting@nsdl.com. Further queries relating to voting by electronic means or Resolutions proposed to be passed at the ensuing AGM may be addressed to the Company Secretary at email: investor@ushamartin.co.in.

23) Process for those shareholders whose e-mail addresses are not registered with the depositories for procuring user id and password and registration of e-mail addresses for e-voting on the resolutions set out in this Notice:

(i) In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self- attested scanned copy of PAN card), Aadhar (self- attested scanned copy of Aadhar Card) by email to Registrar & Transfer Agent i.e. KFin Technologies Limited at einward.ris@kfintech.com.

(ii) In case shares are held in demat mode, please register/ update email address with Depository Participant.

(iii) Members may send an e-mail request to evoting@nsdl.com for obtaining User ID and Password by providing their DPID and Client ID (16 digit DPID and CLID or 16 digit beneficiary ID).

(iv) In accordance with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11th November 2024, on e-Voting facility provided, individual shareholders holding securities in demat mode can vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account held with respective Depository Participant in order to access e-voting facility.

24) Any person holding shares in physical form and non-individual shareholders, who acquire shares and become a Member of the Company after sending of Notice for the AGM through email and is holding shares as on the cut- off date i.e. 31st July 2025 may obtain the login ID and password by sending a request at evoting@nsdl.co.in or investor@ushamartin.co.in. However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" or "Physical User Reset Password" option available on www.evoting.nsdl.com or call on toll free no. 022-4886 7000. Further in case of individual Shareholders holding securities in demat mode who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date i.e. 31st July 2025 may follow steps mentioned in Step 1 of Note 22: "Access to NSDL e-Voting system and joining virtual meeting" above.

25) The Board of Directors of the Company has appointed Mr. Atul Kumar Labh, Practicing Company Secretary (FCS-4848/CP- 3238) of M/s A K Labh & Co., Company Secretaries, Kolkata as Scrutinizer to scrutinize the e-voting at AGM and remote e-voting process in a fair and transparent manner. He has communicated his willingness to be appointed and will be available for the said purpose.

26) Voting rights of Members shall be in proportion to their shares in Company's Paid-up Equity Capital as on the cut-off date.

27) The Scrutinizer shall immediately after the conclusion of voting at the Annual General Meeting unblock the votes cast through remote e-voting and e-voting at the AGM.

28) The Scrutinizer will, not later than two working days of conclusion of the Meeting, make a consolidated scrutiniser's report and submit the same to the Chairman or the Managing Director or any Director or any person authorized by the Chairman. The results declared along with the consolidated scrutiniser's report shall be placed on the website of the Company at https://www.ushamartin.com and on the website of NSDL at https://www.evoting.nsdl.com. The results shall simultaneously be communicated to the Stock Exchanges as well as displayed on the Notice Board of the Company at the Registered Office at 2A, Shakespeare Sarani, Kolkata – 700 071.

29) On receipt of requisite number of votes, the Resolutions shall be deemed to have been passed on the date of the AGM.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

ITEM NO. 4

The Board, on recommendation of the Audit Committee, has approved the appointment of M/s Mani & Co., (Firm Registration No. 000004) as Cost Auditors of the Company for the FY 2025-26 at a remuneration of Rs. 2,00,000/- (Rupees Two Lakhs only) (plus tax as applicable and reimbursement of actual out of pocket expenses) to conduct the audit of the cost records of the Company in accordance with the provisions of the Companies Act, 2013 ("Act") and Rules made thereunder.

In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to Cost Auditor is required to be ratified by the shareholders of the Company.

Accordingly, consent of the Members is sought by passing an Ordinary Resolution as set out at Item No. 4 of the Notice for ratifying proposed remuneration payable to the Cost Auditors for the Financial Year ending 31st March 2026.

Considering the remuneration payable to be fair and reasonable, the Board recommends the Ordinary Resolution as set out at Item No. 4 of this Notice for approval of members.

No Director or Key Managerial Personnel of the Company or their relatives have any concern or interest, financial or otherwise, in the Resolution set out at Item No. 4 of the Notice. As per Section 102(2) of the Act, it is clarified that the proposed Resolution does not relate to or affect any other Company.

ITEM NO. 5

The Board of Directors at its meeting held on 12th May 2025, based on recommendation of the Audit Committee and after evaluating and considering various factors such as experience, competency, efficiency in conduct of audit, independence, etc., has approved the appointment of M/s. MKB & Associates, Practicing Company Secretaries (Firm Registration No.: P2010WB042700; Peer Review Certificate No.: 1663/2022), as Secretarial Auditor of the Company for a term of five consecutive years from FY 2025-26 till FY 2029-30, subject to approval of the Members.

As a good governance practice, the Board has voluntarily rotated the secretarial auditors considering the fact that the erstwhile auditors, M/s A K Labh & Co., have been conducting the secretarial audit of the Company for ten years.

M/s. MKB & Associates is a renowned firm of Company Secretaries, recognized for its distinguished expertise in corporate governance, secretarial compliance and regulatory advisory services. The firm is peer reviewed as per the mechanism of the Institute of Company Secretaries of India (ICSI). The firm provides its services to various prominent companies, and their expertise has earned the trust of industry leaders across various sectors.

M/s. MKB & Associates has confirmed that the firm is not disqualified and is eligible to be appointed as Secretarial Auditors in terms of Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The services to be rendered by M/s. MKB & Associates as Secretarial Auditors is within the purview of the said Regulation read with SEBI circular no. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024.

The proposed fees in connection with the secretarial audit shall be Rs. 2,50,000/- (Rupees Two Lakh fifty thousand only) plus applicable taxes and other out-of-pocket expenses for FY 2025-26, and for subsequent year(s) of their term, such fees as may be mutually agreed between the Board of Directors and M/s. MKB & Associates.

In addition to the secretarial audit, M/s. MKB & Associates shall provide other services in the nature of certifications and other professional work, as may be eligible under applicable laws and approved by the Board of Directors. The relevant fees will be determined by the Board in consultation with the Secretarial Auditors.

The appointment of Secretarial Auditors shall be in terms of the amended Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and provisions of Section 204 of the Companies Act, 2013 ("Act") and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

The Board recommends the Ordinary Resolution as set out in Item No. 5 of this Notice for approval of the Members.

No Director or Key Managerial Personnel of the Company or their relatives have any concern or interest, financial or otherwise, in the Resolution set out at Item No. 5 of the Notice. As per Section 102(2) of the Act, it is clarified that the proposed Resolution does not relate to or affect any other Company.

ITEM NO. 6

The Company upholds the principle of fairly compensating its Independent Directors ("IDs") for their time and strategic contributions. Recognizing their unwavering dedication, guidance, and support, which have significantly contributed to the Company's sustainability and profitability, the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee at its meeting on 12th May 2025, has approved the payment of remuneration to each of the following IDs during the Financial Year 2025-26.

Name	Amount (Rs. in Lakh)
Mr. Vijay Singh Bapna	20.00
Mrs. Ramni Nirula	20.00
Mr. Venkatachalam Ramakrishna Iyer	20.00
Mr. Sethurathnam Ravi	20.00

Accordingly, the consent of the Members is being sought by way of an Ordinary Resolution pursuant to Section 197 and Schedule V of the Companies Act, 2013 ("Act"), read with the applicable Rules framed thereunder, and Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for the payment of remuneration to the Independent Directors during the Financial Year 2025-26, in accordance with the provisions mentioned above, in addition to the sitting fees payable under Section 197(5) of the Act and reimbursement of expenses incurred for participation in meetings of the Board and its Committees.

Except the IDs of the Company and their relatives, none of the other Directors or Key Managerial Personnel of the Company or their relatives have any concern or interest, financial or otherwise, in the Resolution set out at Item No. 6 of the Notice. As per Section 102(2) of the Act, it is clarified that the proposed Resolution does not relate to or affect any other Company.

ITEM NO. 7

The Board of Directors on recommendation of Nomination and Remuneration Committee at its meeting held on 12th May 2025 inducted Mr. Chirantan Chatterjee as an Additional Director of the Company. The Board of Directors simultaneously appointed him as Whole Time Director of the Company for a term of five years with effect from 12th May 2025 till 11th May 2030 (both days inclusive) and fixed his remuneration for the period 12th May 2025 to 11th May 2028 (both days inclusive), subject to necessary approval of shareholders on the following broad terms:

a) Basic Salary & Allowances including Perquisites as per Company Policies and Rules shall not exceed the consolidated amount of upto Rs.77 Lakhs per annum;

b) He shall be entitled to the following, which shall be over and above the limit specified in (a) above, subject to the approval of Board of Director and any Committee thereof:

   i. annual increment from time to time during his tenure;

   ii. annual performance incentive based on the assessment of his as well as the Company's performance, where such an incentive amount shall not exceed 30% of his annual CTC.

c) He shall be entitled to stock options in accordance with the Usha Martin Limited Employee Stock Option Plan-2024 from time to time, not exceeding 6,000 options in a financial year and 16,000 in aggregate upto financial years 2027-28, as approved by the Nomination and Remuneration Committee.

d) The retiral benefits in the nature of company's contribution towards Provident Fund, Superannuation and Gratuity shall be as per Policies and Rules of the Company and the aggregate of these retiral benefits shall be over and above the limit specified in (a) and (b) above;

e) The aggregate of the remuneration mentioned under (a) (b) and (c) above (excluding contributions to provident fund, superannuation fund and gratuity) shall not exceed the maximum amount of remuneration of Rs.1.50 crore per annum which shall be equivalent to 'minimum remuneration' in accordance with the applicable provisions of the Companies Act, 2013 ("Act").

f) No sitting fees shall be payable for attending meetings of the Board or any Committee thereof, where so appointed.

g) He shall be liable to retire by rotation in accordance with the applicable provisions of the Act, and Rules made thereunder.

h) The appointment will be terminable by either party by giving three months' notice or salary in lieu thereof.

i) He shall be entitled to other benefits as per the Company's policies.

Mr. Chatterjee has confirmed that he is not disqualified from being appointed as Director in terms of the provisions of Section 164(1) and (2) of the Act. Mr. Chatterjee has provided his consent for such appointment and has also confirmed that he is not debarred from holding the office of Director by virtue of any SEBI order or any such authority. The appointment and remuneration for the aforementioned period satisfies the applicable provisions of the Act and the conditions laid down in Schedule V to the Act.

Pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Para 1.2.5 of Secretarial Standard – 2 on General Meetings issued by The Institute of Company Secretaries of India (ICSI), requisite particulars of Mr. Chatterjee including his profile and specific areas of expertise are given in this AGM Notice.

Notice

In compliance with the provisions of Sections 196, 197, 203 and other applicable provisions, if any, read with Schedule V of the Act, the terms of appointment and remuneration of Mr. Chatterjee as specified above are now being placed before the Members for their approval.

The Board of Directors of the Company considers that the appointment of Mr. Chatterjee as the Whole Time Director for the period proposed in the resolution is in the best interests of the Company and accordingly recommends the Special Resolution set out at Item No. 7 for approval of members.

Other than Mr. Chatterjee and his family members, no other Director or Key Managerial Personnel of the Company or their relatives have any concern or interest, financial or otherwise, in the Resolution set out at Item No. 7 of the Notice. As per Section 102(2) of the Act, it is clarified that the proposed Resolution does not relate to or affect any other Company.

INFORMATION PURSUANT TO THE REQUIREMENTS OF REGULATION 36(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECRETARIAL STANDARD ON GENERAL MEETING (SS-2):

Name of the Director	Mr. Sharng Bhrit Prasanna Bhanu Pratap Narayan Sharma	Mr. Chirantan Chatterjee
Director Identification Number	08167106	10506056
Date of Birth (Age)	13th March, 1974 (51 Years)	23rd December, 1969 (55 years)
Date of joining the Board	1st April, 2024	12th May, 2025
Profile of Director / Brief resume of the director including qualifications, experience and nature of expertise in specific functional areas	Mr. S B N Sharma is a Bachelor of Engineering (Mechanical) from Birla Institute of Technology, Mesra, Ranchi and also holds an MBA (Marketing) degree from the same institute. Mr. Sharma joined the Company in July 1995 as Graduate Engineer Trainee at its factory located in Ranchi in the State of Jharkhand. Mr. Sharma has rich experience of more than 29 years with the Company. During his tenure with the Company with his efficiency, innovativeness and performance driven initiatives, he traversed through various functions including Research & Development, Quality Assurance, Plant Operations and Manufacturing and rose to the rank of Head of Manufacturing. In recognition of his strategic contributions and proven leadership, Mr. Sharma was appointed as a Whole-Time Director effective 1st April 2024. He is closely involved in building organizational capability and is also leading the sustainability journey of the Company for a resilient and sustainable future. The Board considers his continued presence integral to the Company's sustained success and long-term growth.	Mr. Chirantan Chatterjee is a Bachelor of Engineering (Mechanical) from Jadavpur University. He joined Usha Martin Group in 1995, in the Wire Sales Department. Thereafter he has independently managed the Conveyor Cord and high-value niche wire segments, further demonstrating his ability to handle specialized product lines. Subsequently, he transitioned to the Export division, where he focused on developing non-group international markets for Wire Ropes, especially in previously untapped regions, thereby expanding Usha Martin's global reach. Over the years, he has played a pivotal role in expanding the Company's footprint across both domestic and international markets by penetrating new customer segments within the Wire, Strand, and LRPC businesses. Since March 2023, he has taken independent charge of the domestic Wire Rope, Wire, and LRPC businesses, leading strategic initiatives to drive growth and strengthen the Company's market position. He was designated as the President (Sales & Marketing) in the category of senior management before his appointment as a Whole Time Director. Given the knowledge, experience and past performance of Mr. Chatterjee it would be in the best interest of the Company to appoint him as a member of the Board as a Whole-time Director.
Terms and Conditions of appointment/re-appointment	As approved by the shareholders vide resolution dated 17th June 2024	As provided in the Resolution and the Explanatory Statement.
Disclosure of relationships between directors inter-se, Manager and other Key Managerial Personnel and interest in the said resolution	Mr. Sharma is not related to any of the Directors or Key Managerial Personnel of the Company or their relatives. Further except Mr. Sharma and his family members, no other Director or Key Managerial Personnel of the Company or their relatives have any concern or interest, financial or otherwise, in the Resolution set out at Item No. 3 of the Notice.	Mr. Chatterjee is not related to any of the Directors or Key Managerial Personnel of the Company or their relatives. Further except Mr. Chatterjee and his family members, no other Director or Key Managerial Personnel of the Company or their relatives have any concern or interest, financial or otherwise, in the Resolution set out at Item No. 7 of the Notice.
Shareholding in the Company (including shareholding as a beneficial owner)	Nil (as on 12th May 2025)	Nil (as on 12th May 2025)
Directorship / Committee Membership / Chairmanship in other Companies	**Directorship:** Pengg Usha Martin Wires Private Limited **Committee Positions held:** CSR Committee (Pengg Usha Martin Wires Private Limited) – Member	**Directorship:** Gustav Wolf Speciality Cords Limited **Committee Positions held:** None
Listed entities from which the person has resigned in the past three years	None	None
Remuneration	Rs. 120.34 Lakh (During FY 24-25)	As provided in the Explanatory Statement.
Number of Meetings of the Board attended during the Financial Year 2024-25	Five (5)	Not Applicable

INFORMATION REQUIRED TO BE DISCLOSED UNDER PARAGRAPH (IV) OF THE SECOND PROVISO TO SECTION II OF PART-II OF SCHEDULE V OF THE COMPANIES ACT, 2013 ("ACT") IS AS FOLLOWS:

(i) The proposed remuneration payable to the Directors has been approved by a Resolution of the Nomination and Remuneration Committee and the Board of Directors respectively;

(ii) The Company has not committed any default in payment of dues to any bank or public financial institution or non-convertible debenture holders or any other secured creditor, and in case of default, the prior approval of the bank or public financial institution concerned or the non-convertible debenture holders or other secured creditor, as the case may be, shall be obtained by the Company before obtaining the approval from the Members;

(iii) Consent of the Members through an Ordinary Resolution is being sought for remuneration to be paid during Financial Year 2025-26 to Independent Directors and through Special Resolution is being sought for remuneration to be paid for three years for a Whole Time Director.

(iv) A statement containing further information is set out hereunder:

I. General Information:

i. Nature of industry:

The Company is principally engaged in the businesses of manufacture and sale of steel wires, strands, wire ropes, cord, related accessories, etc.;

ii. Date or expected date of commencement of commercial production:

The Company is in operation since the year 1986.

iii. In case of new Companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:

Not Applicable

iv. Financial performance based on given indicators:

(Rs. in Lakh)

Particulars	31.03.2025	31.03.2024	31.03.2023
Revenue from operations	2,17,106	2,04,609	2,04,171
Profit/(Loss) before Tax	40,473	42,086	28,721
Tax Expenses	10,252	9,875	7,351
Profit/(Loss) for the Year	30,221	32,211	21,370

Notice

v. **Foreign investments or collaborations, if any:** There are no foreign collaborations at present. However, foreign investors are holding equity in the Company.

II. Information about the appointees:

The individual details of four (4) Independent Directors and One (1) Whole Time Director of the Company are given below:

Name & DIN	Mr. Vijay Singh Bapna [DIN: 02599024]	Mrs. Ramni Nirula [DIN: 00015330]	Mr. Venkatachalam Ramakrishna Iyer [DIN: 02194830]	Mr. Sethurathnam Ravi [DIN: 00009790]	Mr. Chirantan Chatterjee (DIN: 10506056)
Background details	Mr. Vijay Singh Bapna (77 years) is a Master of Commerce from the University of Udaipur, Rajasthan, and is also a Chartered Accountant. With over four decades of distinguished professional experience, he has served in key leadership roles across accounts, costing, taxation, project implementation, and plant operations. His illustrious career includes associations with leading multinational groups such as the Aditya Birla Group, Essar Group, Ispat Industries, Reliance Petroleum, Vedanta Group, Indorama Group, and Welspun Group, where he contributed to strategic decision-making and operational excellence in India and internationally. Combining technical expertise with cross-functional leadership, Mr. Bapna brings a immense governance acumen and industry insight and commitment to driving organizational growth and sustainability.	Mrs. Ramni Nirula (73 years) holds a Bachelor's degree in Economics and a Master's degree in Business Administration from Delhi University. With over four decades of experience in the financial sector, she has held key leadership positions in Project Financing, Strategy, Planning & Resources, and Corporate Banking. Mrs. Nirula has served as the Managing Director & CEO of ICICI Securities Ltd. and has headed the Corporate Banking Group at ICICI Bank. She retired as Senior General Manager of ICICI Bank Limited, having been an integral part of the top management team that played a pivotal role in transforming ICICI Bank from a term-lending institution into a technology-driven, diversified financial services group with a strong presence in India's retail financial services market. She currently serves on the boards of listed entities, including, HEG Limited and Kirloskar Brothers Limited.	Mr. Venkatachalam Ramakrishna Iyer (71 years) holds a Bachelor's degree (Honours) in Physics from St. Joseph's College of Arts & Science and is also a qualified professional from the Indian Institute of Bankers. With nearly five decades of experience in banking and finance, he has demonstrated expertise in credit risk management, corporate banking, and strategic financial oversight. Mr. Iyer has been associated with the State Bank of India (SBI) since 1974, holding various senior leadership positions throughout his tenure. Until his retirement in 2014 as Deputy Managing Director & Chief Credit and Risk Officer, he played a pivotal role in shaping SBI's risk and credit frameworks. As Deputy Managing Director, he also led the Rural Banking Group and Stressed Asset Management Group, contributing significantly to financial inclusion and asset recovery strategies. His extensive expertise and leadership have been integral to SBI's growth and operational excellence.	Mr. Sethurathnam Ravi (65 years), a Chartered Accountant, is the Founder and Managing Partner of M/s Ravi Rajan & Co, an advisory and accountancy firm. Mr. S Ravi is a post-graduate in Commerce and holds a Diploma in Information System Audit (DISA). He is an Associate Member of Association of Certified Fraud Examiners (CFE), USA and is also registered as an Insolvency Resolution Professional. He is the former Chairman of Bombay Stock Exchange (BSE) and currently serves as an Independent Director in few renowned companies. In the past he has been on the Boards of many prestigious institutions like LIC Housing Finance, BHEL, IDBI Bank, etc. and corporates like Mahindra Ugine Steel Ltd., Jindal Strips, etc. Additionally, he has also worked with several reputed PSUs and private sector banks as a member of their audit committees, strategic revival committees and risk management committees.	Mr. Chirantan Chatterjee (55 years), is a Bachelor of Engineering (Mechanical) from Jadavpur University. He joined Usha Martin Group in 1995, in the Wire Sales Department. Thereafter he has independently managed the Conveyor Cord and high-value niche wire segments, further demonstrating his ability to handle specialized product lines. Subsequently, he transitioned to the Export division, where he focused on developing non-group international markets for Wire Ropes, especially in previously untapped regions, thereby expanding Usha Martin's global reach. Over the years, he has played a pivotal role in expanding the Company's footprint across both domestic and international markets by penetrating new customer segments within the Wire, Strand, and LRPC businesses. Since March 2023, he has taken independent charge of the domestic Wire Rope, Wire, and LRPC businesses, leading strategic initiatives to drive growth and strengthen the Company's market

Name & DIN	Mr. Vijay Singh Bapna [DIN: 02599024]	Mrs. Ramni Nirula [DIN: 00015330]	Mr. Venkatachalam Ramakrishna Iyer [DIN: 02194830]	Mr. Sethurathnam Ravi [DIN: 00009790]	Mr. Chirantan Chatterjee (DIN: 10506056)
					position. He was designated as the President (Sales & Marketing) in the category of senior management before his appointment as a Whole Time Director.
Past remuneration	Mr. Bapna was paid sitting fees of Rs. 14.75 Lakh and a remuneration of Rs. 20.00 Lakh was paid during the Financial Year 2024-25.	Mrs. Nirula was paid sitting fees of Rs.11.75 Lakh and a remuneration of Rs. 20.00 Lakh was paid during the Financial Year 2024-25.	Mr. Venkatachalam was paid sitting fees of Rs. 17.00 Lakhs and a remuneration of Rs.20.00 Lakh during Financial Year 2024-25.	Mr. Ravi was paid sitting fees of Rs.15.50 Lakh and a remuneration of Rs.20.00 Lakh during Financial Year 2024-25.	Mr. Chatterjee was paid a remuneration of Rs. 91.73 Lakhs during FY 24-25 in capacity of President (Sales & Marketing)
Recognition or Awards	Mr. Bapna has been recognized for his outstanding contributions and achievements and has received prestigious honors such as the Udyog Ratna Award and the Rajiv Gandhi Rashtriya Ekta Award, among others.	Mrs. Ramni Nirula has an illustrious career spanning nearly four decades in the finance and banking sectors, having held key leadership positions within the ICICI Bank Group. Mrs. Nirula is a recognized board member of several leading corporates in India, where she continues to provide strategic guidance and governance leadership, reinforcing her reputation as a distinguished figure in the financial industry.	Mr. Venkatachalam brings over five decades of extensive experience in banking and finance, having held key leadership positions within the State Bank of India (SBI) Group. His deep expertise in corporate banking, credit risk management, and financial strategy has established him as a distinguished figure in the banking sector.	Mr. Ravi with his extensive expertise in financial services and governance, has held key leadership roles, including serving as the Chairman of BSE Limited. As a recognized expert in his field, he is frequently invited as a speaker at prestigious regulatory bodies, including the Institute of Chartered Accountants of India (ICAI), Reserve Bank of India (RBI), and the Securities and Exchange Board of India (SEBI).	During his association with the Company, he was instrumental in bringing radical improvement in marketing strategy and has expanded the geographical market presence of the Company.
Job Profile & Suitability	The Directors of the Company play an important role in the sustainable growth, attaining the overall strategic goals of the Company and ensuring adoption of good governance practices. The Independent Directors of the Company bring with them significant professional expertise, rich experience and knowledge across a wide spectrum of functional areas such as business and management, corporate governance, technology and digital expertise, finance, marketing, legal, and regulatory affairs. They actively engage with the Management for fostering the effectiveness of the Company's performance and setting high quality governance standards and norms for the Company.				Mr. Chatterjee is entrusted with developing and executing the Company's marketing and business development strategies, including strategic oversight of brand positioning, market expansion, and customer engagement across diverse product segments. His responsibilities encompass identifying growth opportunities, driving market penetration into new geographies, and cultivating enduring

Notice

Name & DIN	Mr. Vijay Singh Bapna [DIN: 02599024]	Mrs. Ramni Nirula [DIN: 00015330]	Mr. Venkatachalam Ramakrishna Iyer [DIN: 02194830]	Mr. Sethurathnam Ravi [DIN: 00009790]	Mr. Chirantan Chatterjee (DIN: 10506056)
					customer relationships to ensure sustained business growth. In view of his qualifications, extensive experience, and profound understanding of the Company's products, market dynamics, and operational framework, the Board of Directors is confident in his exceptional ability to fulfill the responsibilities entrusted to him.
Remuneration proposed	Rs.20.00 Lakh during Financial Year 2025-26 in addition to sitting fees payable to such directors under Section 197(5) of the Act and reimbursement of expenses for participation in the meetings of the Board and Committees of the Company.	Rs.20.00 Lakh during Financial Year 2025-26 in addition to sitting fees payable to such directors under Section 197(5) of the Act and reimbursement of expenses for participation in the meetings of the Board and Committees of the Company.	Rs.20.00 Lakh during Financial Year 2025-26 in addition to sitting fees payable to such directors under Section 197(5) of the Act and reimbursement of expenses for participation in the meetings of the Board and Committees of the Company.	Rs.20.00 Lakh during Financial Year 2025-26 in addition to sitting fees payable to such directors under Section 197(5) of the Act and reimbursement of expenses for participation in the meetings of the Board and Committees of the Company.	As set out in explanatory statement
Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin):	The proposed remuneration is in line with the benchmarking done by the Company considering companies with good governance practices and companies in similar sector or type of business and market capitalization.				The remuneration payable has been benchmarked with the remuneration being drawn by similar position / role in the industry. Having regard to the size of the company and Mr. Chatterjee's rich experience, the Nomination and Remuneration Committee and Board of Directors are of the opinion that the proposed remuneration is reasonable.

Name & DIN	Mr. Vijay Singh Bapna [DIN: 02599024]	Mrs. Ramni Nirula [DIN: 00015330]	Mr. Venkatachalam Ramakrishna Iyer [DIN: 02194830]	Mr. Sethurathnam Ravi [DIN: 00009790]	Mr. Chirantan Chatterjee (DIN: 10506056)
Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel or other director, if any	Mr. Bapna has no pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel or other director except to the extent of his remuneration as above.	Mrs. Nirula has no pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel or other director except to the extent of his remuneration as above.	Mr. Venkatachalam has no pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel or other director except to the extent of his remuneration as above.	Mr. Ravi has no pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel or other director except to the extent of his remuneration as above.	Mr. Chatterjee has no pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel or other director except to the extent of his remuneration as above.

III. Other information:

1. Reasons of loss or inadequate profits:

Inspite of the Company's financial statements showing operational profitability, in view of carried forward losses computed as per the method provided in Section 198 of the Companies Act, 2013, the profits of the current financial year is considered to be inadequate for the purpose of determination of payment of managerial remuneration.

2. Steps taken or proposed to be taken for improvement & expected increase in productivity and profits in measurable terms:

The Company has strengthened its focus on capability building, resolution of operational constraints, and enhancement of productivity, ensuring agility and competitiveness in a dynamic market. To sustain long-term resilience and future readiness, the Company is actively developing plans for capacity augmentation and capability expansion.

Capacity expansion efforts are primarily directed toward alleviating bottlenecks and optimizing productivity in key operational areas. With these strategic initiatives, the Company is poised to deepen its presence in international markets, leveraging high-value products to strengthen its global footprint.

The Company remains committed to increasing its market share in higher-value-added segments and expanding its reach into service-oriented projects. This will be complemented by efforts to diversify the product portfolio, penetrate new international markets, and advance along the value chain through service networks. Moreover, digital transformation, strategic brand positioning, and the integration of Environmental, Social, and Governance (ESG) principles into business practices will play a critical role in sustaining operational excellence.

The measures undertaken have already rendered the Company operationally profitable, and it is expected that the carried-forward losses—computed in accordance with the provisions of Section 198 of the Companies Act, 2013 —will be offset in near future as the current growth trajectory continues to yield further financial improvements continuing the upward trend observed during the recent past. While precise projections remain challenging, these initiatives are expected to further strengthen the Company's financial performance.

IV. Disclosures:

a. The remuneration package of Mr. Chatterjee is for a period of three years commencing from 12th May 2025 to 11th May 2028 and is for a period of one year for Independent Directors.

b. The following information have been disclosed in the Corporate Governance Report for the financial year ended 31st March 2025:

   i. All elements of remuneration package such as salary, benefits, bonuses, stock options, pensions, etc. of the directors.

   ii. Details of the fixed components and performance linked incentive along with performance criteria.

   iii. Service contracts, notice period, severance fees.

   iv. Stock option details, if any and whether the same has been issued at a discount as well as the period over which accrued and over which exercisable.

By Order of the Board

Manish Agarwal
Company Secretary & Compliance Officer
ACS 29792

Place: Kolkata
Date: 12th May 2025

Corporate Information

BOARD OF DIRECTORS

Mr. Vijay Singh Bapna – Chairman [Independent Director]

Mrs. Ramni Nirula – Independent Director

Mr. V. Ramakrishna Iyer – Independent Director

Mr. Sethurathnam Ravi – Independent Director

Mr. Rajeev Jhawar – Managing Director

Mr. S B N Sharma – Whole Time Director

Mr. Chirantan Chatterjee – Whole Time Director
[Appointed w.e.f 12th May 2025]

KEY MANAGERIAL PERSONNEL

Mr. Abhijit Paul – Chief Financial Officer
[Appointed w.e.f 1st May, 2024]

Mr. Manish Agarwal – Company Secretary & Compliance Officer *[Appointed w.e.f 12th August 2024]*

SENIOR MANAGEMENT

Overseas

Ms. Shreya Jhawar – Director (Strategy & Growth),
Usha Martin Singapore Pte. Limited

Mr. Howe Wei Yoong – Director (Sales & Marketing for Southeast Asia)

Mr. S. Majumder – Managing Director,
Brunton Wire Ropes, FZCo (Dubai)

Mr. Dimitri Bracco Gartner – Chief Executive Officer,
Usha Martin International Limited (UK)

Mr. Govind Tekriwal – Director (Operations), Usha Siam Steel Industries Public Company Limited (Thailand)

Mr. Sanjay Singh – Operations Director,
Usha Martin Americas Inc. (USA)

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

WORKS

India

Tatisilwai, (Ranchi, Jharkhand)

Hoshiarpur, (Punjab)

Silvassa, (U M Cables Limited, Dadra & Nagar Havelli)

Overseas

Navanakoran Industrial Estate, (Usha Siam Steel Industries Public Company Limited & Usha Siam Speciality Wire Rope Company Limited, Thailand)

Jebel Ali Free Zone, (Brunton Wire Ropes, FZCo., Dubai

Worksop, Nottinghamshire, (Usha Martin UK Limited, UK)

BANKERS

State Bank of India
ICICI Bank Limited

AUDITORS

S.R. Batliboi & Co. LLP
Kolkata

SHARE LISTINGS

NSE – Symbol – USHAMART

BSE – Scripcode – 517146

Societe de la Bourse de Luxembourg - GDRs
- US9173002042

ISIN INE228A01035

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Website: www.kfintech.com
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