Usha Martin Limited
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Phone : (00 91 33) 71006300, Fax : (00 91 33) 71006400
CIN:L31400WB1986PLC091621
Email:contact@ushamartin.co.in
Website:www.ushamartin.com

Date: 18th July 2024

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

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
Trade World, A Wing, 4th Floor,
Kamala Mills Compound
Senapati Bapat Marg, Lower Parel
Mumbai–400013

Dear Sir / Madam,

Sub : Annual Report for the Financial Year 2023-24

We hereby inform you that the 38th Annual General Meeting ('AGM') of Usha Martin Limited ('the Company') will be held through video conferencing/other audio-visual means (VC/OAVM) on Tuesday, 13th August 2024 at 11:30 A.M. (IST).

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 of the Company along with the Notice of the AGM for the Financial Year 2023-24 which is being sent through electronic mode to the members whose e-mail addresses are registered with the Company / Registrar and Share Transfer Agent / Depository Participants. Copy of Annual Report 2023-24 along with the Notice of AGM is 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 2023-24, if approved at the AGM, will be payable to those Members of the Company who hold shares as on the Record Date i.e., 6th August 2024 on or after Monday, 19th August 2024.

The schedule of events is as below :

Event	Date	Time (IST)
Cut-off date	6th August 2024	NA
Book Closure dates for AGM	7th August 2024 to 13th August 2024 (both days inclusive)	NA
Commencement of remote e-voting	10th August 2024	9:00 AM
End of remote e-voting	12th August 2024	5:00 PM
AGM	13th August 2024	11:30 AM

This is for your information and records.

Thanking you,

Yours faithfully,
For Usha Martin Limited

ABHIJIT PAUL Digitally signed by ABHIJIT PAUL

Abhijit Paul
Chief Financial Officer

Encl.: As above

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

Transforming together, today

Usha Martin Limited
Annual Report **2023-24**

Contents

KEY HIGHLIGHTS OF FY 2023-24

Consolidated

Revenue
(Rs. in Crore)
3,225.2
(1.3% ↓)

EBITDA
(Rs. in Crore)
638.8
(18.0% ↑)

PAT
(Rs. in Crore)
424.1
(21.0% ↑)

ROCE
21.9%

Standalone

Revenue
(Rs. in Crore)
2,046.1
(0.2% ↑)

EBITDA
(Rs. in Crore)
460.4
(40.1% ↑)

PAT
(Rs. in Crore)
322.1
(50.7% ↑)

ROCE
31.6%

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

Usha Martin's OCEANMAX ropes installed on one of the largest floating cranes.

De Ruiter Staalkabel B.V. and Brunton Shaw UK, part of the Usha Martin Group collaborated on a special project for successful installation of our OCEANMAX wire ropes in one of the world's largest floating cranes, the 10,000-ton capacity SSCV Sleipnir.

Transforming together, today

Committed to value-driven operations, Usha Martin has concluded the year successfully, supported by higher operating cash flow and strengthened balance sheet.

Our Company transitioned from a volume-led model to a high-value-led volume strategy, ensuring strengthened profit margins for today and tomorrow. We have successfully positioned ourselves as one of the global market leaders by prioritising value creation and enhancing specialty offerings across critical applications in diverse industry segments.

As a part of our journey, we have worked towards the expansion of our geographic footprint. We forayed into new markets in Saudi Arabia, Europe and Latin America, which enabled us to enhance the margins of our higher-value segment products. Our offerings which include specialty wire ropes, high quality wires, low relaxation prestressed concrete steel strands, bespoke end-fitments, accessories and related services have cemented creditability with our customers. Our services not only provide additional benefits but also showcase our dedication to go above and beyond to meet customer needs. Through this customer-centric approach, we, at Usha Martin, are strategically transforming ourselves into a trusted and reliable brand across the globe. Having embraced innovation and digitalisation to maximise automation and improve transparency, there is a continuous pursuit of excellence and growth. As part of our strategic transformation, there is greater focus on sustainable growth. We are implementing sustainable practices throughout our value chain. A focused multi-faceted transformational growth strategy to drive our performance ensures delivering sustainable value to our stakeholders.

Usha Martin at a glance

Our reputation over decades

Usha Martin stands as a leading steel wire ropes manufacturer with years of trust and admiration of loyal customers across the globe. Since 1960, we have steadily grown to become a market leader, boasting a diverse portfolio with high-quality, high-value products and services across multiple units.

60+ years
Industry experience

250+
Group distribution centres and channel partners worldwide.

70+
Countries presence

Vision

To be the global leader of the wire rope industry by delivering a complete solution, adopting modern technology and ensuring sustainable and inclusive growth for all of its stakeholders

The wire rope manufacturing facilities in India, Dubai, Thailand and the UK produce an extensive range of wire ropes widely utilised across various industries worldwide. Our facilities are equipped with state-of-the-art machinery which enables us to deliver world-class products. We prioritise customer satisfaction with our quality service. We are 'globally local' with a network across 250+ group distribution centres and channel partners worldwide.

Our R&D centres in Italy and India actively engage in wire rope design using in-house software to create products that meet global standards. Our decades-long experience across sectors like oil & offshore, mining, crane, elevator and infrastructure reflects our expertise in manufacturing best-in-class wire rope products. We have consistently focused on delivering value-added products and services, establishing a strong global network of capabilities across countries.

6
Total manufacturing facilities

~3,100
Total employees globally

Product portfolio and services

Our diverse offerings

Our Company specialises in producing high-performance and high-value specialty wire ropes, LRPC strands, wires, pre-stressing solutions, cables and providing bespoke end-fitments, accessories and related services. Over the years, we have evolved from being a manufacturer to becoming a comprehensive specialty steel wire rope solutions provider. Our infrastructure is equipped with cutting-edge, high-capacity machines to ensure top-notch quality products and solutions for customers worldwide.

To uphold our universally recognised reputation, we have strategically expanded our product portfolio and presence. Our products are specifically designed and undergo rigorous quality testing at every stage of production to guarantee maximum safety and adherence to the highest quality standards. With a technical service network spanning the globe, we offer tailored solutions to meet our clients' needs, capitalising on our state-of-the-art manufacturing units and R&D teams.

WIRE ROPE

Crane rope

Mining rope

Elevator rope

Oil and offshore rope

Fishing rope

General engineering rope

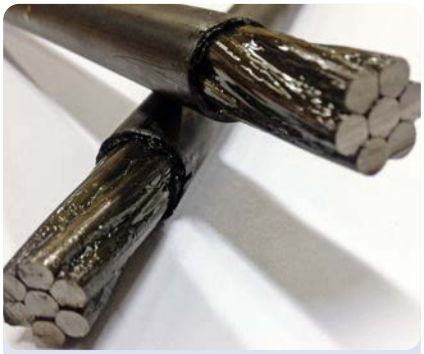
WIRE ROPE

Aerial transportation rope

Structural rope

Conveyor cord

LRPC STRANDS



Unbonded polymer coated LRPC strand

Bonded polymer coated LRPC strand

Compacted LRPC strand

OTHERS

Optical fibre cables

Prestressing

SERVICES

Cutting & Socketing
- Spooling and cutting of heavy reels upto 100 ton
- Resin socketing

Splicing, Fused & Tapering
- Mechanical splicing
- Fused and tapering

Testing & Site Inspection Services
- Site inspection
- Load test or destruction test with 900 ton Test Bed

Presence

Our globally local goal

Our Company aims to be the leading player in the industry across the world. This goal is strengthened by our manufacturing sites located in Ranchi, Hoshiarpur, Silvassa, Dubai, Bangkok and UK. While each of our infrastructural setups is furnished with cutting-edge, high-capacity machinery to maintain the top-quality standards of our offerings, we are also expanding our geographical presence through subsidiaries in new parts of the world.

Our global footprint

Map not to scale.

1 India
2 Bangkok, Thailand
3 Dubai, UAE
4 Nottinghamshire, UK
5 Aberdeen, UK
6 Ho Chi Min, Vietnam
7 Houston, USA
8 Jakarta, Indonesia
9 Rotterdam, Netherlands
10 Perth, Australia
11 Singapore
12 Sydney, Australia
13 Concesio City, Italy

Manufacturing Facility | Group Distribution Centre | Design Centre | Corporate Office | Sales Office

Our Pan-India network

Map not to scale.

1. Ahmedabad
2. Bengaluru
3. Chennai
4. Hoshiarpur
5. Hyderabad
6. Jamshedpur
7. Kolkata
8. Kollam
9. Malpe
10. Mumbai
11. New Delhi
12. Noida
13. Pune
14. Raipur
15. Ranchi
16. Silvassa
17. Udaipur
18. Vizag

Manufacturing Facility   Channel Partners   Design Centre   Corporate Office   Sales Office

Managing Director's message

A year of value-driven success

"While we will continue to grow in new segments and markets, our focus on India too, will remain strong. With the plans for the development of bridges, ropeways, and high-speed railways in India coupled with infrastructure growth in tier-2 and tier-3 cities, we remain positive about the growth in the domestic market."

Dear Shareholders,

I am pleased to inform you that we have completed FY 2023-24 on a positive note, enhancing value for all our stakeholders. We have strengthened our margins, operating cash flows and balance sheet with our focus on high value offerings, continuous engagement with OEMs and growing international operations.

VALUE-LED GROWTH

This year, our focus on value-driven growth has enabled us to yield a strong performance. Our core wire rope segment contributed 71% of our consolidated revenue compared to 67% during the previous financial year. Within wire rope, the value-added segment share rose to 71% in FY24 from 65% in the previous year. Additionally, the revenue from international markets also secured about 55% of our total revenue during the same period. These achievements have been driving the growth of our margins.

EXPANDING CAPACITIES

We have focused on increasing capacities as we prioritised high-value-added products. To achieve this, we have undertaken capex programmes in a systematic phased approach. Commercial operations of our Phase 1 capex have begun. We are advancing into the next phase of capex with an investment of Rs. 167 Crore in Ranchi and Rs. 62 Crore in Thailand. The next phase is expected to be completed within 18-24 months, further boosting volume and our performance over the coming years.

GROWING MARKETS AND PRODUCTS

We continue to focus on growing our market share globally. During this financial year, we have incorporated a new entity in Saudi Arabia. We plan to cater to the oil & energy markets, ports, cranes, construction, and infrastructure in the region.

We have also acquired the remaining 50% stake in an existing joint venture entity in Thailand. Through this, we have acquired a state-of-the-art elevator rope facility, which has significant room for expansion and further growth.

We are also progressing well towards the upcoming launch of our synthetic slings product – our first foray into synthetics in our Brunton Shaw facility. We endeavour to be future-ready and look into adjacent products in which we have a strategic right to win. Key applications of this product would be oil and gas and wind energy.

While we will continue to grow in new segments and markets, our focus on India too, will remain strong. With the plans for the development of bridges, ropeways, and high-speed railways in India coupled with infrastructure growth in tier-2 and tier-3 cities, we remain positive about the growth in the domestic market.

PEOPLE AS OUR STRENGTH

Our people are at the centre of everything we do. In an industry where skills are primarily acquired internally, our commitment to cultivating a culture of learning and development is absolutely critical.

This year, we launched the Usha Martin Learning Academy (UMLA) in Ranchi for the professional growth of our employees. UMLA is more than a training centre it is a hub of excellence and innovation, offering hands-on practical learning to shape our future leaders.

SUSTAINABLE GROWTH

We are committed to having a sustainable business that works towards ensuring a better tomorrow. A multitude of initiatives have been undertaken towards ensuring reduction of carbon footprint, implementing sustainable practices throughout our value chain, building a people-first culture and creating an equal and sustainable society by empowering communities. Through our sustained focus on Environmental, Social and Governance (ESG) factors, we are working to ensure that our business activities contribute a positive impact.

As we move ahead, we are focusing on value-driven volume expansion as our primary strategy to enhance our operational and financial performance. We look to the future with confidence. A future where we shall stand unwavering at the forefront of innovation, driving positive change and delivering sustainable value to our stakeholders.

On behalf of the Board of Directors, I thank all of our stakeholders and employees for their continuous faith and support in our Company.

Warm regards,

RAJEEV JHAWAR

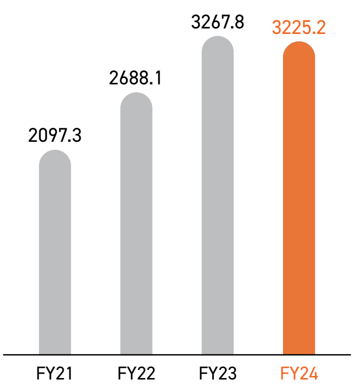
Managing Director

Key performance indicators

Scorecard for the year

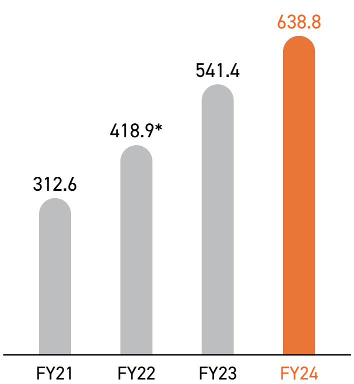
Financial performance

Revenue (Rs. in Crore)



(1.3%) (YoY change)

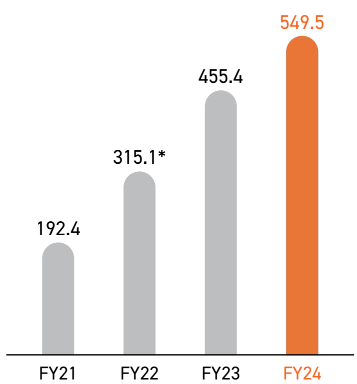
EBITDA (Rs. in Crore)



18% (YoY change)

*Excluding exceptional item of Rs. 31.2 Crore

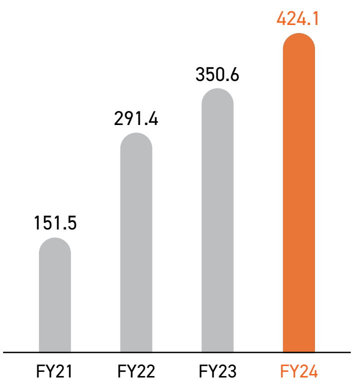
Profit Before Tax (Rs. in Crore)



20.7% (YoY change)

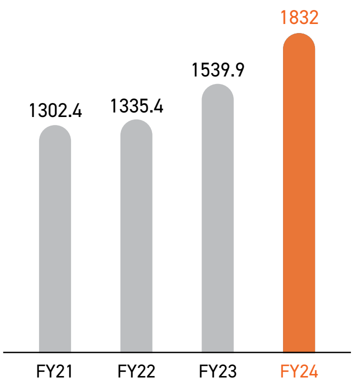
*Excluding exceptional item of Rs. 31.2 Crore

Profit After Tax (Rs. in Crore)



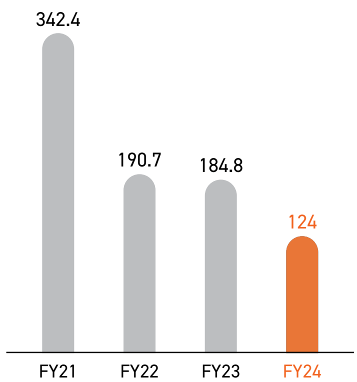
21% (YoY change)

Fixed Assets – Gross Block (Rs. in Crore)



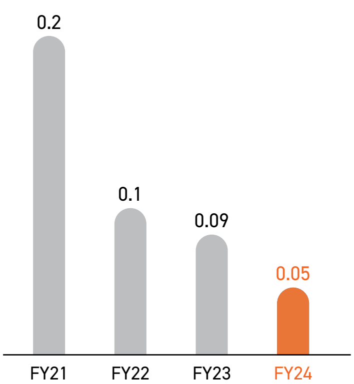
19% (YoY change)

Net Debt (Rs. in Crore)



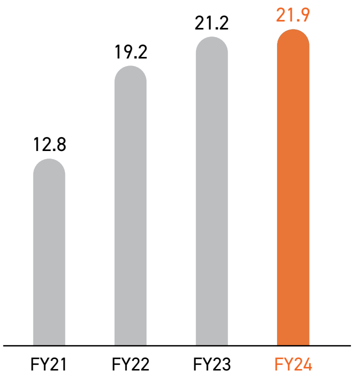
(32.9%) (YoY change)

Net Debt/Equity (in X)



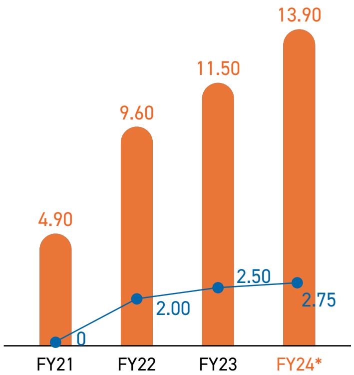
(44.4%) (YoY change)

ROCE (in %)



70bps (YoY change)

Dividend Payout (in Rs.)

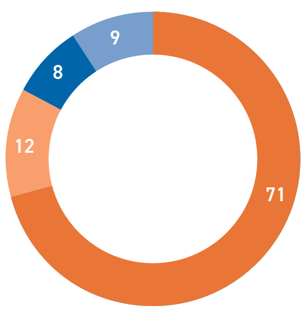


* Proposed Dividend

Dividend EPS

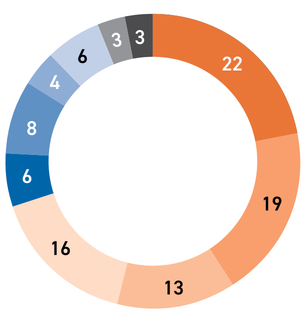
Revenue segmentation

Product (%)



- Wire rope
- LRPC
- Wire and strand
- Others

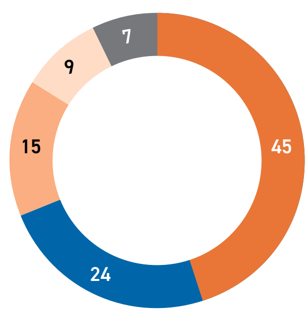
End Industry* (%)



- Engineering
- Oil & offshore
- Construction & infrastructure
- Crane
- Auto
- Elevator
- Utilities
- Mining
- Fishing
- Others

*For all product segments.

Geography* (%)



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

*For all product segments.

Strategic priorities

Our way forward

TURNAROUND

- Divestment in steel business resulting in:
  - Sharp deleveraging
  - Reshaped balance sheets

Net debt to equity improved to 0.4x from 4.3x in FY 2018-19

CONSOLIDATION

- Renewed focus on specialty wire rope business
- Strategic initiatives to consolidate leadership

Significant earnings turnaround: PBT improved to Rs. 346 Crore in FY 2021-22 from Rs. 149 Crore* in FY 2019-20

GROWTH

- Value accretive capex
- Enhanced specialty offerings across industry segments
- Increase geographical spread in strategic markets
- Drive sustainable growth

Target to sustain healthy topline & operating EBITDA growth in the coming years

*PBT from continuing operations

STRATEGIC CAPITAL EXPENDITURE

We are dedicated to enhancing the production of our high-value product segment to maintain our market position as a leading company worldwide. To achieve the same, we have planned a capex of Rs. 167 Crore in Ranchi and Rs. 62 Crore in Thailand during FY24. We aim to expand our capacities, upgrade production, enhance R&D, improve infrastructure, digitalise operations and continue to focus on value-added products.

Strategic priorities

OUR DIGITAL INITIATIVES

We have boosted our operational efficiency by beginning to integrate advanced technology like SAP S4 Hana and Salesforce CRM. Going forward, we believe digitalisation will set us apart from competitors. Digital marketing is crucial for our future expansion, empowering us to proactively enhance customer interaction, cultivate interest and awareness among B2B decision-makers, generate leads online, develop a strong online presence and ultimately strengthen our brand equity.

Key digital initiatives

Initiatives	Benefits
01 Salesforce • Implementation of Salesforce across all geographies • Lead generation, opportunity management, automated lead to sales order process	• Improved lead management leading to higher conversion rates • Streamlined sales processes resulting in shorter sales cycles • Improved customer acquisition and retention • Customer insights and data management for enhanced decision making
02 SAP S4 Hana • Implementation of SAP S4 Hana and SAP Analytics across all geographies • Integration of Salesforce and SAP • Production planning, order processing, inventory management	• Integrated production planning for timely deliveries and reduced costs • Efficient order processing reducing errors and delays • Consistent visibility into inventory levels, optimising stock management • Real-time insights of business processes to improve internal collaboration
03 SuccessFactors Implementation of SuccessFactors across India	• Strategic HR planning • HR process automation • Improved employee engagement
04 Digital marketing Digital marketing initiatives across all platforms	• Improve connection with all stakeholders • Brand awareness for a global audience • Increased customer engagement

Transforming global projects

Installation of high-quality galvanised LRPC strands in Vam Co Tay Bridge in Vietnam.

Supply of Powerform & Hyflex ropes to one of the largest E.O.T cranes manufactured in China. Six units of these E.O.T cranes, each with a lifting capacity of 550 metric tonnes, have been installed in one of India's leading steel plants.

Installation of high-performance Minesform rope on an iconic dragline excavator at the open-cast mines in Queensland, Australia.

Installation of Powerform crane ropes on the Three Gorges Dam in China, which is the largest power station in the world by installed capacity.

Supply of Minemax Ropes by our subsidiary Brunton Shaw UK to Potash/Polyhalite mining project in the UK.

Supply of high performance OCEANMAX Ropes to various Oceanic offshore construction vessels.

Pioneering endeavours

Establishment of Usha Martin Learning Academy at our Ranchi facility in Jharkhand

Recognising importance of continuous learning and development, we have established Usha Martin Learning Academy (UMLA) for imparting quality training to GET, DET, MT and other employees within our Ranchi facility in Jharkhand.

UMLA is equipped with various types of training simulators required in the factory shop floors. Here trainees will get the opportunity to undergo theoretical as well as hands-on practical training under the experienced faculty members.

Launch of TITAN – Our wire rope centre in Europe

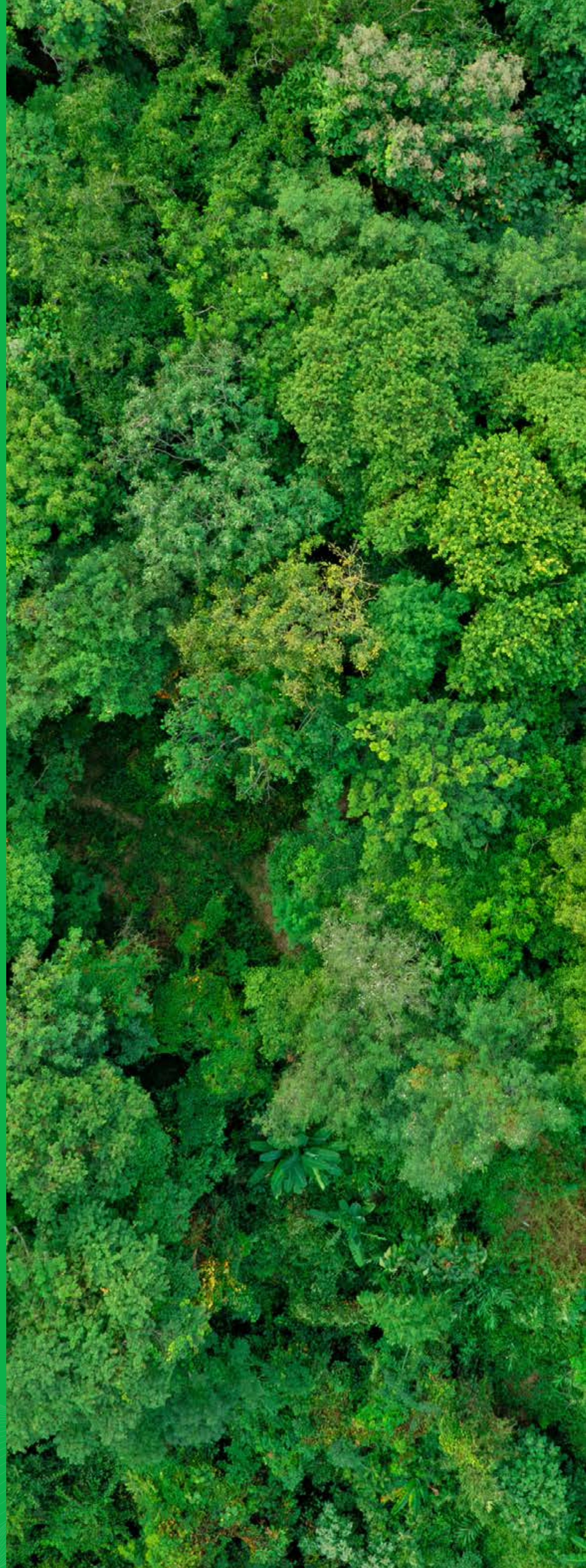
Our step down subsidiary, EMM Corporation Limited situated at Aberdeen, Scotland launched TITAN wire rope centre in Europe which provides strong and reliable wire ropes for anchoring, mooring and towing, meeting the stringent demands of industries in oil, energy, offshore and marine sectors and also offers complete installation and inspection services worldwide.

Our ESG journey

Environmental, Social and Governance (ESG) is more than just a corporate buzzword - it is a holistic approach that envisions the growth of our Company with the well-being of the planet and its inhabitants. As a leader in the Indian wire rope industry, we, at Usha Martin Limited, are fully committed to the principles of ESG. We believe that sustainability is an integral part of our vision.

"Sustainability has always been a part of Usha Martin's vision towards ensuring long-term value creation"

Rajeev Jhawar
Managing Director



OUR SUSTAINABILITY PILLARS

Material issues have a direct or indirect impact on our Company's operations, as well as influence our stakeholders. We engage in a continuous process of evaluating material issues that are an integral part of our inclusive business strategy. This process involves identifying the common ESG-related issues across the business through consultation with our internal and external stakeholders and prioritising the most material ones. These material issues have been categorising across the five sustainability pillars of our Company.

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 well-being
- 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

OUR ESG GOALS AND TARGETS

We have set ambitious goals and targets that enables us to track and assess our progress towards sustainability and promote inclusive development. These goals span around decarbonising our operations, protecting our environment through effective water and waste management and improving the well-being of our employees.

ESG TARGETS

Material topics	Baseline FY 2023	Targets
Climate change	GHG emissions *Scope 1 + Scope 2* **18.24 tCO2e/ Rs. Million**	• 10% GHG emission reduction from FY 2022-23 baseline by FY 2025-26 • 10% energy reduction from FY 2022-23 baseline by FY 2024-25
Water management	Water withdrawal **51.5 KL/ Rs. million**	50% reduction in water withdrawal by FY 2029-30 from FY 2022-23
Occupational health and safety	**4.61** **Loss Time Injury Frequency Rate (LTIFR)**	To achieve **Zero Harm**
Diversity and inclusion	**Female employee strength 0.8%**	25% of new hires in officer grade and 10% of new hires in worker grade annually will be female
Employee well-being	Average training hours per employee **17 training hours/ total workforce***	To maintain 100% of workforce receiving 16 hours of training annually

*The Company has a benchmark of ensuring every employee receives 16 hours of training annually. However, during FY 2022-23, the organisation had achieved 17 hours of training per total workforce, which did not cover 100% of the workforce.

OUR ESG INITIATIVES

Sustainability development is our key priority as we believe our role in defining new ways of doing business aligns with the economic growth of the nation, delivering positive social and environmental impact. The need of the hour is to support livelihood creation and the conservation of natural resources while enhancing the competitiveness of businesses. Aligning with this belief, we have taken multiple initiatives in and around the ESG material issues of our Company.

Our ESG initiatives in FY 2023-24 span across these ESG pillars

- Ethical Business
- Sustainable Partnerships
- Product Stewardship
- Care for People
- Care for Environment

Ethical business

We place emphasis on ethical practices at all levels of our business and have built a governance structure, put in place a robust framework of policies and embraced digitalisation to drive transparency, accountability and sustainability within the organisation.

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 2024

Sustainable partnerships

COMMUNITY ENGAGEMENT

We firmly believe that nurturing strong communities is fundamental to running a successful and socially responsible business. Thus, we continuously assess the impact of our operations and undertake developmental initiatives to build stronger and more resilient communities around us. We embrace a market-based, holistic and bottom-up approach to addressing visible and underlying community issues. All our community engagement activities are led by the Usha Martin Foundation, constituted in 2019. During FY 2023-24, we have undertaken the following initiatives to provide our support to the existing ones.

Empowering entrepreneurship through skill development

Usha Martin Foundation supports the development and nurturing of entrepreneurs to generate livelihood and economic growth. As a part of our endeavours, we have introduced a three-month beautician training course aimed at skilling individuals to enable to start their ventures.

Empowering agriculture

Usha Martin Foundation helps marginalised and underprivileged farmers to adopt modern farming techniques. Our efforts focus on the expansion of drip irrigation to conserve water, preservation of nutrients in crops and reduction of manual labour. Our Foundation distributes improved crop seeds to local farmers and provides knowledge support on advanced agricultural technology usage to improve the quality of their cultivation.

Empowering rural education

Usha Martin Foundation actively engages with Ekal Vidyalaya to promote education in remote forest areas and hilly regions. Ekal Vidyalaya operates on the concept of running schools in underprivileged areas with one teacher employed from the local communities.

Installing solar lights

Usha Martin Foundation promotes using eco-friendly energy by installing solar lights to meet community needs. This initiative substitutes non-renewable energy sources like kerosene lamps with environmentally safe and non-polluting solar lights.

CUSTOMER CENTRICITY

At Usha Martin, we place our customers at the centre of our key decisions and actions. Our key marketing practices include active attention to customer interests and concerns; transparent disclosure of product information through responsible labelling, media and communication; introduction of value-led strategies and offerings; and connecting with diverse customers through various electronic and social media platforms. We also have a grievance redressal mechanism ensuring prompt resolution of any concerns raised by our customers. We also conduct an annual Customer Satisfaction Survey to capture customer feedback on our products and offerings. We are also in the process of implementing a customer relationship management (CRM) tool, managing all the company's relationships and interactions with customers and potential customers to stay connected, streamline processes and improve profitability.

RESPONSIBLE SOURCING

Our Supply Chain Management Policy applies to all our suppliers and ancillary, outlining our priorities while engaging with our suppliers. This policy highlights the importance of ethical business conduct, maintenance of safety protocols and the significance of upholding environmental sustainability in establishing a healthy and holistic supply chain. To ensure the integration of sustainability in our supply chain, we are introducing specific sustainability criteria in our vendor assessment form to be filled out by suppliers during their selection and onboarding process.

Product stewardship

SUSTAINABLE PRODUCT DESIGN AND INNOVATION

Understanding the evolving needs of our customers is a priority for us at Usha Martin. To cater to these, our Research and Development (R&D) teams in Ranchi, India and Italy collaborate with multidisciplinary teams to design products customised to customer requirements, with best-in-class health & safety (H&S) and environmental impact and protection throughout product lifecycles.

OPERATIONAL EFFICIENCY AND RESOURCE OPTIMISATION

Our focus on the latest technology absorption and optimisation through innovation and digitalisation has enabled us to enhance resource efficiency, maximise automation coverage, reduce manual activity, and improve transparency in our product manufacturing. During FY 2023-24, we introduced a system at our Ranchi facility to optimise process acid utilisation, resulting in acid and lime consumption reduction and sludge generation.

ETHICAL AND TRANSPARENT LABELLING

We remain dedicated to providing high-quality products and adhering to relevant regulatory standards. The labels on our products communicate our commitment by offering vital information to stakeholders about product specifications and safety in a transparent manner. Every year, we have maintained zero cases of non-compliance related to product and service information and labelling, and we are devoted to upholding this in the future. We hold various product certifications, including BIS from the Bureau of Indian Standards, Inmetro of Brazil, SONCAP of Nigeria, China Classification Society of China, NKK of Japan, Certificate of Recognition for BV Mode II scheme by Bureau Veritas, and SIRIM QAS of Malaysia, as well as SNI of Indonesia. These certifications demonstrate our dedication to product quality and compliance on a global scale.

Care for people

The growth and success of our organisation is driven by the dedication and expertise of our employees, making them an integral part of our success. Strategic investments across various facets of human resources not only ensures a productive working environment but also cultivates loyalty, enhances proactiveness, improves retention rates, builds synergy among teams, facilitates effective policy implementation and minimises employee grievances by keeping employees motivated. We remain committed to creating a workplace where employees feel valued and supported in their quest for personal and professional growth and well-being.

RECRUITMENT, RETENTION AND DEVELOPMENT OF DIVERSE TALENT

We believe that investment in talent acquisition and retention sets the stage for organisational success, innovation and sustained growth in today's competitive business landscape. We strive to hire diverse talent and offer comprehensive developmental opportunities to shape them into valuable assets for our Company and the economy at large. Our recruits undergo induction training under our optimised STRAND programme before being absorbed into the system. STRAND is a campus hiring and onboarding programme. We also recently introduced the Individual Development Plan (IDP) to track employees' performance and accelerate the attainment of their career goals. We keep enhancing the quality of training provided to our workforce to make them relevant and rewarding as per the industry standards. Our employees are provided training in multiple knowledge and skill areas including behavioural, functional and technical skills.

WE HAVE INTRODUCED

- Standardised training modules focused at enhancing employee competencies.
- Product training and application excellence training programmes specifically for technical skill development of the sales team.
- E-learning modules through employee electronic interface to facilitate continuous learning for employees at their convenience.
- Courses relating to cutting-edge technology made accessible through the Usha Martin Learning Academy.
- Flagship programmes for senior management team from prestigious institutes.

We have initiated the process to implement cloud-based SAP Human Capital Management (HCM) software application to support core HR payroll, talent management, HR analytics and workforce planning and employee experience management. Going forward, to enrich the learning experience of our employees we have also planned for a phase-wise launch of SAP SuccessFactors which will digitalise our learning management programmes.

ENSURING EMPLOYEE HEALTH AND WELL-BEING

Our foremost priority is to ensure the health and safety of employees. Promoting a healthy workplace is key to enhancing productivity, minimising absenteeism, sustaining motivation and securing a safe work environment. We are promoting a healthy workplace by organising health checkup camps and hosting medical awareness programmes on general medicine, AIDS awareness, cancer awareness, etc. We conducted a pulse survey in December 2023 to identify relevant issues related to employee health, hygiene and challenges that might negatively impact work motivation. We are working to address the identified issues through a corrective action plan and empowering employees to voice their opinions through our electronic employee interface.

UPHOLDING AND PROTECTING HUMAN RIGHTS

Our Human Rights Policy highlights our commitment to protecting the human rights of our workforce, communities and others impacted by our operations. The policy upholds our organisational guidelines on critical aspects, including prevention of child labour and forced labour, non-discrimination, provision of fair wages, ensuring freedom of association and right to collective bargaining. In our pursuit to safeguard the rights of our people, we plan to undertake a human rights assessment and further aim to implement SA 8000 across all our premises.

CREATING DIVERSITY AND INCLUSIVITY

We believe in equal opportunity and promote diversity and inclusiveness in every aspect of our business. We recruit and nurture talent from diversified backgrounds without any bias of race, age, gender, religion, caste, creed, etc. Aligning with the same thought, we have set a bold target of ensuring that at least 25% of our new hires in the officer category and 10% of our new hires in the worker category annually are female. To achieve the target, we are reviewing our HR manual, inculcating departmental targets, setting up infrastructure to facilitate an inclusive work environment and conducting awareness-building sessions across the organisation.

FOSTERING A SAFE WORKING ENVIRONMENT

We ensure a safe environment for our workforce and prioritise on initiatives that enhance our workplace safety. We regularly conduct safety checks and audits at our premises to ensure that we meet the required safety standards and take prompt corrective measures for any deviations that may come to our notice. A few examples of safety measures implemented in FY 2023-24 include in-house vertigo test and height pass training, installing covered pedestrian pathways and mast lights within factory premises, etc.

Care for environment

CLIMATE STEWARDSHIP

The effects of global warming, extreme weather conditions, and other natural calamities have become common phenomena, posing threats to human life and business operations. To tackle such adversities, India has committed to achieving Net Zero by 2070 and reducing emission intensity by 45% by 2030, aiming to reduce the release of carbon emissions, the primary cause of global warming and climate change. Achieving these national goals, we at Usha Martin Limited realise our role as a responsible corporate citizen to contribute towards this collective cause and curb climate change, displaying strong climate stewardship.

During FY 2023-24, we planned for multiple initiatives to reduce dependency on conventional fuels, enhance utilisation of alternate and renewable energy sources and ensure energy security. Some of these initiatives include switching to LED from conventional lights, implementation of Power Factor correction of motors to 0.99, upgradation of existing exhaust and transformer systems.

WE HAVE PLANNED THE FOLLOWING INTERVENTIONS

- Installation of 4 MW rooftop solar plant at factories
- Replacement of traditional forklifts with electric vehicles
- Introducing compressed natural gas (CNG) operated vehicles for staff commute

AIR EMISSIONS MANAGEMENT

We recognise the consequences of air pollutants on human health and the environment and place equal focus on maintaining ambient air quality below the permissible limits. Sulphur Oxides (SOx), Nitrous Oxides (NOx) and Particulate Matter (PM) are the major pollutants from our operations. We monitor the quantum of air pollutants in ambient air every month through NABL-accredited agencies. Our continuous efforts to maintain the following infrastructure has enabled us to contain air emissions below permissible levels.

CASE STUDY

Electrostatic Precipitators (ESPs): Installed ESPs for air pollution control particularly for removing harmful particulate matter at power generating stations.

Online Continuous Emissions Monitoring System: The Online CEMS system monitors the concentration of pollutants present in emissions.

Continuous Ambient Air Quality Monitoring System (CAAQMS): CAAQMS installed at our CPP monitors the concentration of pollutants and enable us to initiate corrective actions as required.

WATER STEWARDSHIP

With the increasing water scarcity in India, we acknowledge the impact of depleting local water resources. As a result, we conduct regular water audits and studies to monitor water-related risks and opportunities with the help of internal and third-party experts. Our primary water sources are surface water, followed by groundwater and third-party water (municipality water source). We have set an ambitious target to reduce freshwater withdrawal by 50% by FY 2029-30 from the FY 2022-23 baseline. To achieve this target, we have developed the following implementation levers.

CASE STUDY

Optimising our water consumption: We strive to improve upon our water use efficiency by adopting innovative technologies and identifying and eliminating the losses in our system to the extent possible. While we continue to arrest leakages within our operations we have planned for the following initiatives in the upcoming period:

- Installing auto-closing taps and spray odour eliminator at urinals
- Implementing rinse water cascading system in pickling and other applicable processes

Identifying alternative water sources: Rainwater harvesting is an opportunity to address water shortage and future water stress. We have installed a rainwater harvesting facility at our Ranchi facility with a capacity of 4,070 m^3 at our Captive Power Plant (CPP), thereby developing an alternate water source that reduces reliance on freshwater sources such as groundwater and surface water. We are also extending our rainwater harvesting facility at other sections of the plant, at other sites and community levels.

Zero Liquid Discharge: We are aware of the adverse impacts of discharging improperly treated wastewater and thus established Zero Liquid Discharge (ZLD) at one of the sections of our Ranchi facility. The wastewater is treated and reused for landscaping and dust suppression. Additionally, there are plans to implement ZLD at our other facilities through phase wise implementation of the Sewage Treatment Plant (STP) and Effluent Treatment Plant (ETP).

BIODIVERSITY MANAGEMENT

As an environmental steward, we are fully compliant with all regulations governing the conservation of wild habitats, species of flora and fauna and forestry and are committed to our obligation to safeguard the regenerative processes and ecosystems. In the efforts to conserve and further enhance our greenbelt, we keep planting a variety of trees every year. We understand and assess the various nature-related risks from our business operations to prepare a biodiversity management plan to mitigate threats and impacts arising from such risks.

“Sustainability is a business imperative and an ethical obligation in today’s time”

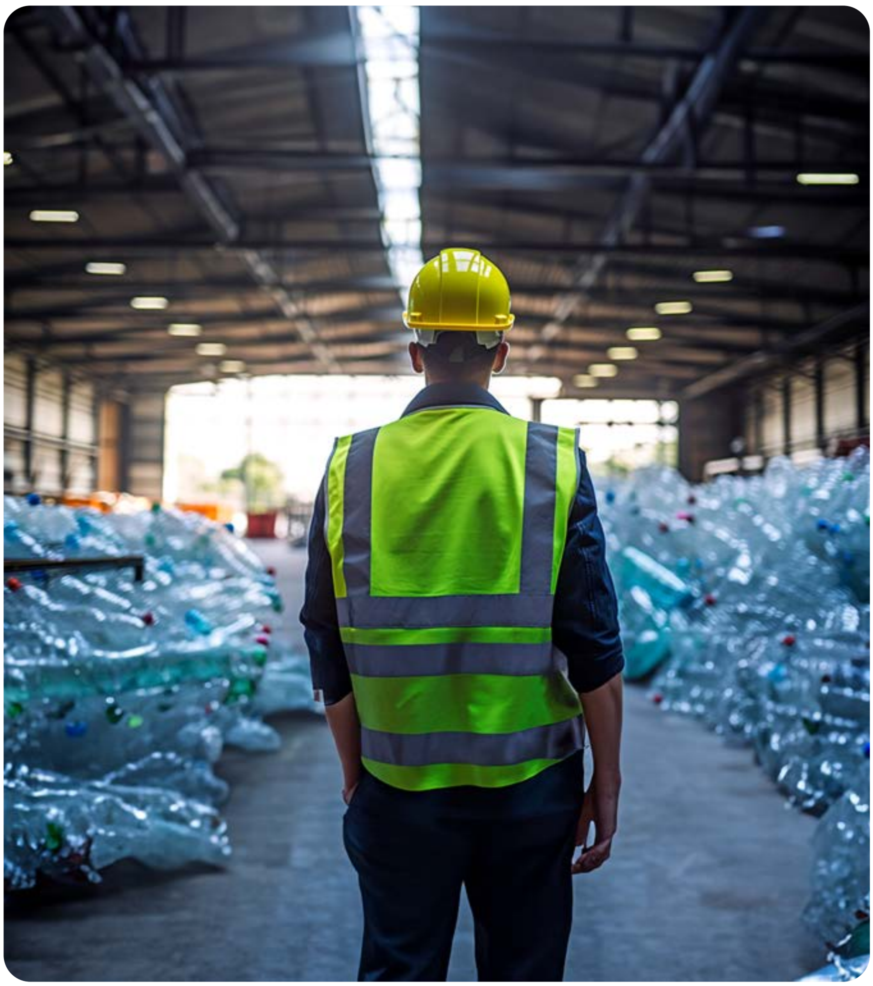
Tapas Gangopadhyay

Chairman of Sustainability Council

WASTE MANAGEMENT AND CIRCULAR ECONOMY

We recognise that the intrinsic value of waste streams can be unlocked through efficient and responsible management of waste. As we are committed to achieving zero waste to landfill by promoting the 3Rs (Reuse, Reduce and Recycle) across our value chain. We ensure all hazardous wastes, e-waste, battery wastes and biomedical wastes generated are disposed of through authorised third-party recyclers in alignment with relevant waste management guidelines provided by regulatory bodies like the Central/State Pollution Control Board (CPCB/SPCB). Further, 100% of the fly ash generated is reused in road construction and bricks.

Spent acid, a hazardous waste, is usually disposed of through authorised third-party recyclers. From FY 2023-24, we started reusing the spent acid at our Ranchi facility, enabling efficient resource usage and minimising waste generation. We have reduced the generation of sludge wastes and are disposing of ETP sludge to TSDF (Treatment, Storage and Disposal Facility) from the current year.



Awards and accolades

Awarded the prestigious Ellies Award 2023 for Best Supplier Ropes / Travelling Cables, by Elevator World Inc., during the National Association of Elevator Contractors (NAEC) convention in the USA.

Our manufacturing facility at Hoshiarpur in Punjab was recognised by the BIS Northern Regional Office on their 77th Foundation Day for setting the highest standards in quality and performance.

Our Quality Assurance team was awarded Certificate of Achievement by the Bureau of Indian Standards for developing various standards applicable to steel wire and wire ropes over the last six decades.

Certificate of Appreciation received from Jharkhand's Mini Tool Room, Department of Industries, Government of Jharkhand for empowering women in rural areas through skill development by our CSR arm, Usha Martin Foundation.

Report of the Board of Directors

Dear Shareholders,

The Board of Directors of Usha Martin Limited ("the Company") is pleased to present the 38th Annual Report and Audited Accounts for the Financial Year ended 31st March 2024. A brief summary of the Company's standalone and consolidated performance is given below:

FINANCIAL SUMMARY / HIGHLIGHTS

(Rs. in Crore)

	Standalone		Consolidated	
	FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23
Net Turnover	2,046.09	2,041.71	3,225.20	3,267.76
Earnings before Interest, Tax, Depreciation and Amortisations (EBITDA)	460.38	328.70	638.84	541.39
Depreciation	32.74	26.51	77.00	67.48
Finance costs	6.78	14.98	24.78	30.27
Profit before Tax	420.86	287.21	537.06	443.64
Tax expenses	98.75	73.51	125.39	104.78
Share of Profit of Joint Venture	-	-	12.45	11.74
Profit after tax	322.11	213.70	424.12	350.60
Other comprehensive income / (loss) [Net of Tax]	(5.84)	(0.56)	1.14	47.90
Total comprehensive income / (loss)	**316.27**	**213.14**	**425.26**	**398.50**

Review of Operations

The turnover for the year was Rs. 3,225.20 Crore on consolidated basis and Rs. 2,046.09 Crore on standalone basis as compared to Rs. 3,267.76 Crore and Rs. 2041.71 Crore respectively in the previous year. EBITDA was Rs. 638.84 Crore on consolidated basis as compared to Rs. 541.39 Crore in previous year and on standalone basis was Rs. 460.38 Crore as compared to Rs. 328.70 Crore in previous year.

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

Dividend & Reserves

The Board of Directors at their meeting held on 26th April 2024 has recommended payment of Rs. 2.75 only (Rupees Two and seventy five paisa only) [275%] (previous year Rs. 2.50 only [250%]) per equity share of the face value of Re. 1 (Rupee One only) each as final dividend for the financial year ended 31st March 2024. 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.pdf

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

Outlook and Business

Global economic activity shows signs of recovery due to easing out of inflation and softening of monetary policies however pace of recovery may remain slow. After a sharp slowdown in 2022 and another decline last year, global output growth is set to hold up in 2024. Downside risks to the outlook include an escalation of the recent conflict in the Middle East and associated commodity market disruption causing financial stress amid elevated debt and high borrowing costs, persistent inflation, weaker-than-expected activity in China, trade fragmentation, and climate-related disasters. As we step into 2024, the outlook for business in India looks promising and dynamic. With a robust economy poised for growth, fueled by technological advancements and government initiatives, the business landscape is ripe with opportunities. Further the expectation of picking–up of government, private and public-private partnership spending on infrastructure development projects like highways, railways, airports, ports, building construction, transportation, material handling and "housing for all" and "smart city" projects may be growth drivers for both the economy as well as for connected industries.

The acceleration of digitalisation continues to revolutionise industries, fostering innovation and efficiency across sectors. Furthermore, India's commitment to sustainability and renewable energy presents avenues for environmentally conscious ventures to thrive. However, challenges such as regulatory complexities and global economic uncertainties remain pertinent. With renewed focus on specialty wire-rope business and strategic initiatives to consolidate leadership, the Company is undergoing a strategic transformation. As we venture forward, our resolve of "Reshaping our Industry with Responsibility" is a reflection of our commitment towards transforming into a sustainability leader. The Company is poised for sustainable growth with value accretive capital expenditure plans, enhancement of specialty offerings across industry segments, increase of geographical spread in strategic markets through overseas subsidiaries and focus on digitisation initiatives. The Company is confident in confronting the challenges of an ever-changing macro-economic environment.

Quality

The Company is committed to delivering quality and complying with applicable regulatory norms by adhering to the highest standards of quality and safety by embracing various manufacturing certifications. Certification of Conformation with respect to Quality Management System under ISO 9001:2015 continues to be maintained. Certificate of Product Design Assessment ("PDA") issued by ABS, Ship/Offshore Engineering Department, Singapore is in place. Further the Company continues to have Approval of Manufacturing ("AOM") from DNV-GL, ABS & Lloyd. The organisation has a Certificate of Authority to use the official API Monogram issued by American Petroleum Institute, USA. The Company continues to maintain diverse range of product certifications such as BIS from Bureau of Indian Standards, Inmetro of Brazil, SONCAP of Nigeria, China Classification Society of China, NKK of Japan, Certificate of Recognition for BV Mode II scheme by Bureau Veritas, SIRIM QAS of Malaysia, SNI of Indonesia. The Mooring Line Base Design Certification conforming with Mooring Equipment Guidelines is in place. LRPC product continues to be certified by Australasian Certification Authority for Reinforcing and Structural Steels Ltd. and the Company is an approved manufacturer and supplier of wire ropes to mines recognised by Directorate General of Mines Safety, Dhanbad, India. The Company is also an approved manufacturer of elevator ropes recognised by TUVSUD. The Company has also received recognition as approved manufacturer of galvanised core wire from PGCIL, India. Further the Company continues to have Certificate of Accreditation in the field of testing as per ISO 17025: 2017 by National Accreditation Board for Testing & Calibration Laboratories (NABL). The Company has also received certification from ASQPE (Association for the Qualification of Prestressing and Equipment for Works and Civil Engineering), France for prestressing reinforcement. These certifications mark our commitment to product quality and compliance on a global scale.

The Company is in constant pursuit of achieving business excellence. Concepts of value engineering, kaizen management, fuguai management, 5S activities, Total Productive Management (TPM), Lean Manufacturing are embraced and integrated at our production facilities along with cost reduction initiatives, process improvements and digitisation. This has resulted in promoting a culture of continuous improvement in productivity, efficiency, waste elimination, and cost reduction affirmatively impacting sustainable profitability and growth of the Company. Our Research and Development (R&D) team, in collaboration with several multidisciplinary teams, designs products that are not only customised as per customer requirements but also provide best-in-class Health and Safety (H&S) and environmental protection throughout the products' life cycle. The Company has embarked on a "Safety Excellence Journey" with the ambition of 'Zero Harm' by promoting a robust safety culture, implementing safe work procedures, and monitoring and controlling unsafe work conditions. To maintain good standards of health and safety, the Company has in place Integrated Management System (IMS) Policy, by the requirements of ISO 45001. The Company also recognises employees with 'On the Spot Awards' for promoting a safety culture and 'Quality Awards' for excellence in quality control.

Environment

The Company is committed towards environment sustainability. As a step in this direction, the Company has laid down our environmental objectives and targets in alignment with the requirements of ISO 14001: 2015 and the best-in-class industry practices. Further, the Company has taken proactive steps towards improving its environmental performance through climate stewardship, minimising air pollution, reducing water footprint, minimising waste in operations and enhancing biodiversity in our community. Since, the Company belongs to a sector that is energy and emission-intensive, decarbonising its operations is key for its sustainable growth.

The Company has undertaken to become energy efficient, enhance renewable energy consumption and replace propane and Liquefied Petroleum Gas (LPG) with Piped Natural Gas (PNG) in its furnace operations to reduce emissions. The Company monitors the quantum of air pollutants released in the ambient air through the National Accreditation Board for Testing and Calibration Laboratories (NABL) - accredited agencies on a monthly basis and have also installed Electrostatic Precipitators (ESPs) for air pollution control particularly for removing harmful particulate matter at power generating stations. By installation of ESPs, Online Continuous Emissions Monitoring System (CEMS), Continuous Ambient Air Quality Monitoring System (CAAQMS) the Company has maintained stack emissions below permissible levels. Recognising the importance of water and aspiring to meet global benchmarks during the reporting period the Company intends to reduce freshwater withdrawal by 50% by FY 2029-30. The Company continues to conserve and further enhance its green foot print by focusing on greenery & greenbelt development.

Subsidiaries & Joint Ventures

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, the following 2 (two) step-down subsidiaries were incorporated:

(i) Usha Martin España, S.L. was incorporated in Spain as a wholly owned subsidiary of Usha Martin International Limited ("UMIL") which is a wholly owned subsidiary of the Company;

(ii) Brunton Wire Ropes Industrial Company Limited was incorporated in Kingdom of Saudi Arabia as a joint venture between Brunton Wire Ropes FZCo ("BWRF"), a subsidiary of the Company, Inma Energy Company (IMNA) and Abdul Aziz Al Barrack Holding Company. Pursuant to the agreed shareholding pattern, this newly incorporated company is regarded as a subsidiary of BWRF.

Tesac Usha Wirerope Company Limited, an existing step-down joint venture of the Company in Thailand became a wholly owned subsidiary of Usha Siam Steel Industries Public Company Limited (subsidiary company) during the year under review. Thereafter the name was changed from "Tesac Usha Wirerope Company Limited" to "Usha Siam Specialty Wire Company Limited".

The Board of Directors of the Company at their meeting held on 3rd November 2023 have approved the proposal for removal/strike-off of the name of Usha Martin Power & Resources Limited ('UMPRL'), a non-material wholly owned subsidiary under the applicable provisions of the Companies, Act, 2013. UMPRL filed an application with Registrar of Companies, West Bengal for removing its name from register of companies. Such application was approved by Registrar of Companies on 11th March 2024 and accordingly UMPRL has ceased to be subsidiary of the Company effective 11th March 2024.

Apart from the above, there were no entities which were incorporated or ceased to be subsidiaries, joint ventures and associates of the Company. A statement covering the performance and financial position of each of the subsidiaries, associates and joint ventures is provided separately and forms part of this Report.

Deposits

During the year under review, the Company has not accepted any deposit under Section 73 of the Companies Act, 2013 ("the Act") and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). As on 31st March 2024, 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.

Share Capital

The paid–up Equity Share Capital as on 31st March 2024 stood at Rs. 30.54 Crore. During the year under review, the Company has not issued any shares with or without differential voting rights, granted stock options or issued sweat equity shares.

The total issued and paid-up equity shares of the Company as on 31st March 2024 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.

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, various illegalities have been alleged qua the allocation of mine to the Company and abuse of official position by government servants. 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 of the investigation in FIR No. 1 for which proceedings are pending adjudication at CBI Court, New Delhi.

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 Appellate 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. ED filed a complaint followed by a supplementary complaint before the District and Sessions Judge cum Special Judge, Ranchi ("Ranchi Trial Court") which is pending adjudication at Ranchi Trial Court. In connection with FIR 2, ED filed a complaint before the Special Court, New Delhi ("Special Court") under PMLA which is presently pending adjudication in the Special Court.

Reference is drawn to Note 38 to the Accounts in this Annual Report and the 'Emphasis of Matter' by the Auditors in their Report.

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 2024.

Directors and Key Managerial Personnel

During the year under review, Mr. Rajeev Jhawar (DIN: 00086164) was re-appointed as Managing Director of the Company for a period of five years from 19th May 2023 to 18th May 2028. The members of the Company have approved the said re-appointment. In accordance with the provisions of Schedule V of the Act, the Company has filed an application with the Central Government seeking approval for his re-appointment and the same is awaited. Mr. Vijay Singh Bapna (DIN:02599024) was re-appointed as an Independent Director for a second term of five years from 27th May 2023 to 26th May 2028. Mr. S K Modak (DIN: 00983527) was appointed as Whole-Time Director for a period of five years from 27th April 2023 to 26th April 2028 and Mr. Tapas Gangopadhyay (DIN: 10122397) was appointed as Non-Executive Director effective 27th April 2023. The above appointments were approved by the shareholders through postal ballot on 20th June 2023.

The Board of Directors at its Meeting held on 27th March 2024 on the recommendation of the Nomination and Remuneration Committee and subject to approval of the members of the Company, have appointed Mr. S B N Sharma [DIN: 08167106] as Whole Time Director for a period of five years from 1st April 2024 to 31st March 2029.

The five-year tenure of Mrs. Ramni Nirula (DIN: 00015330) expires on 25th July 2024. The Board of Directors at its meeting held on 26th April 2024 on the recommendation of the Nomination and Remuneration Committee and subject to approval of the members of the Company, have appointed her as an Independent Director for a second term of 5 (five) years from 26th July 2024 to 25th July 2029.

As required under provisions of the Act and SEBI Listing Regulations, all Independent Directors of the Company have confirmed that they meet the requisite criteria of independence.

Mr. Devadip Bhowmik (DIN: 08656505) ceased to be a Director of the Company effective close of business hours of 27th April 2023 and Mr. D J Basu (DIN: 02498037) ceased to be a Director effective close of business hours on 5th June 2023. Mr. S K Modak (DIN: 00983527) has resigned as Director of the Company and will cease to be the Whole time Director of the Company effective close of business hours of 30th April 2024.

In accordance with the provisions of the Act, Mr. Tapas Gangopadhyay (DIN: 10122397) retires by rotation at the forthcoming Annual General Meeting and, being eligible, offers himself for re-appointment. The proposal regarding his re-appointment is placed for approval by the shareholders.

Mr. Anirban Sanyal has resigned as the Chief Financial Officer (CFO) of the Company and will cease to be the CFO effective close of business hours on 30th April 2024. Mr. Abhijit Paul has been appointed as the CFO with effect from 1st May 2024.

Directors' 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 2024 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 2024 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.

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. Every Director evaluates the performance of other Directors (excepting 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. The Board is of the opinion that the Independent Directors of the Company hold the highest standards of integrity and possess the requisite expertise and experience required to fulfil their duties as Independent Directors. Further, all Independent Directors of the Company have enrolled themselves on the Independent Directors' Databank as on the date of this Report and undergo the online proficiency self-assessment test within the specified timeline unless exempted under the applicable Rule of the Act.

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 Remuneration Policy of the Company is annexed as part of this Report and is also available on the website of the Company at https://ushamartin.com/upload/investorrelations/remuneration-policy.pdf

Vigil Mechanism and Whistle Blower Policy

The Company has a coded Vigil Mechanism and Whistle Blower Policy available at https://ushamartin.com/upload/investorrelations/details-of-establishment-vigil-mechanism-whistle-blower-policy.pdf. This Policy provides a framework to promote responsible and secure reporting of undesirable activities ("whistle blowing"). 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, without fear of any kind of discrimination, harassment, victimisation or any other unfair treatment or employment practice being adopted against the whistleblower.

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.

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 2024 to the Board of Directors.

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 Emphasis of Matter mentioned in the Auditors' Report is self-explanatory. During the year under review, the Auditors did not report any matter under Section 143(12) of the Act, therefore no detail is required to be disclosed under Section 134(3) (ca) of the Act.

Cost Auditors

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 for a term of one year, to conduct cost audit of the Company for the FY 2023-24 and had recommended their remuneration to the shareholders which was ratified at the Annual General Meeting held on 10th August 2023. 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 ending 31st March 2025 and their remuneration is sought to be ratified by the shareholders at the forthcoming Annual General Meeting and is included as an agenda item in the Notice convening the 38th Annual General Meeting of the Company.

Secretarial Audit, Corporate Governance Report and Secretarial Standards

During the year under review, the Board of Directors had appointed M/s. A K Labh & Co. firm of Practicing Company Secretaries for conducting secretarial audit 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. The observations mentioned in the Secretarial Audit Report is self-explanatory in nature.

The Company has complied with the applicable requirements of SEBI Listing Regulations and followed the practice of getting disclosures from directors and senior management personnel relating to any material, financial and commercial transactions where they have any personal interest with a potential conflict of interest with the Company at large.

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

The Company has also complied with the Standards of Secretarial Standards 1 & 2 issued by the Institute of Company Secretaries of India as applicable during the year ended 31st March 2024.

Business Responsibility and Sustainability Report

The Business Responsibility and Sustainability Report as stipulated in the SEBI Listing Regulations, amended from time to time, forms part of the Annual report.

Audit Committee

Members of the Audit Committee as on 31st March 2024 were Mr. Vijay Singh Bapna as Chairman, Mr. S Ravi, Mr. R Venkatachalam and Mr. Rajeev Jhawar. The Company Secretary acts as the Secretary to the Audit Committee. All recommendations of the Audit Committee were duly accepted by the Board and there were no instances of any disagreement between the Committee and Board.

Corporate Social Responsibility (CSR)

The Company continues to take its role as a responsible corporate citizen very seriously and is deeply involved in sustainable development of communities in and around its areas of plant operations. The CSR policy of the Company is available on https://ushamartin.com/upload/investorrelations/corporate-social-responsibility-policy.pdf. The Company's commitment to its responsibilities towards society over the years has never been confined to the requirements of any statute. As per the provisions of Section 135 of the Act, the Company need not 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 and hence, the Company had not made any CSR spending as required under Section 135 of the Act. 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. As on 31st March 2024, the CSR committee comprised of Mr. Vijay Singh Bapna as Chairman, Mrs. Ramni Nirula, Mr. S Ravi and Mr. Tapas Gangopadhyay as members. The annual report on CSR activities as required under the provisions of the Act and the Rules framed thereunder is provided elsewhere and forms part of this Report.

Annual Return

In accordance with Sections 92 (3), 134 (3) (a) read with Rule 12 of the Companies (Management and Administration) Rules 2014 (as amended) a copy of the Annual Return of the Company is hosted on its website and can be accessed at https://ushamartin.com/investor-relations/investor-information/others#annual_return.

Number of Meetings of Board and it's Committees

The details regarding meetings of the Board and Committees have been provided in the Corporate Governance Report forming part of this Annual Report.

Particulars of Loans, Guarantees and Investments

The particulars of loans, guarantees or investments are provided in Notes 5 and 30(C) to the Financial Statements.

Particulars of Contracts or Arrangements with Related Parties

During the year under review, in compliance with the Act and SEBI Listing Regulations, all related party transactions had been placed before the Audit committee for approval. Necessary approval of the Board has also been obtained where required. Relevant disclosure has been made in Form AOC–2 pursuant to Rule 8(2) of the Companies (Accounts) Rules, 2014 is given as an annexure to this Report. The Related Party Transaction Policy as approved by the Board is hosted on the Company's website at https://ushamartin.com/upload/investorrelations/policy-on-materiality-and-for-dealing-with-related-party-transactions.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.

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. As on 31st March 2024, the Risk Management Committee comprised of Mr. Vijay Singh Bapna as Chairman, Mrs. Ramni Nirula, Mr. R Venkatachalam, Mr. S Ravi, Mr. S K Modak and Mr. Tapas Gangopadhyay as Members.

Material Changes between the End of the Financial Year and Date of Report

There have been no material changes subsequent to the end of the Financial Year and the date of this report which requires to be specifically reported other than as mentioned elsewhere in this Annual Report.

Additional Disclosures

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 2024 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.

Further in accordance with the recent amendments made in Rule 8(5) (xi) of Companies (Accounts) Rules, 2014 this is to confirm that as on 31st March 2024, no application or any proceeding is pending under the Insolvency and Bankruptcy Code, 2016 against the Company. Also, during the year under review there was no instance of one-time settlement with banks or financial institutions and hence the differences in valuation as enumerated under Rule 8 (5)(xii) of Companies (Accounts) Rules, 2014 do not arise. Further this is to confirm that during the year under review there were no changes in the nature of business carried on by the Company or by any of its subsidiaries.

The requisite disclosure in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 has been provided separately in this Annual Report.

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.

On behalf of the Board of Directors

Rajeev Jhawar
Managing Director
DIN: 00086164
Place: Singapore

S B N Sharma
Whole Time Director
DIN: 08167106
Place: Ranchi

Date: 26th April 2024

Management Discussion and Analysis

GLOBAL ECONOMY

During FY 2023 -24 the global economy witnessed a multifaceted landscape characterised by a blend of resilience, recovery, and persistent challenges. Challenging conditions like surging inflation, monetary tightening, concerns over slowdown of China's economic growth, heightened geopolitical tensions, disruption of supply chain, high energy prices resulted in slowdown of global economy. Technological innovation remained a driving force, propelled sectors such as digital services, renewable energy and e-commerce to new heights. However, inflationary pressures, exacerbated by supply chain bottlenecks and fiscal stimulus measures, posed significant concerns for central banks and policymakers worldwide. Efforts to address climate change gained momentum, with increased investments in sustainable infrastructure and green technologies. The global economy found itself at a critical juncture, navigating uncertainties while striving for inclusive growth and sustainability in the years ahead. On this backdrop, the global economy in 2024 is expected to be marked by uncertainty, geoeconomic shifts, and varying growth trajectories. As we navigate these complexities, resilience and adaptability will be crucial for nations and businesses alike.

INDUSTRY OVERVIEW AND BUSINESS OVERVIEW

India is anticipated to maintain the fastest growth rate among the world's largest economies. The Indian economy in 2023-24 experienced a phase of recovery and transformation amidst ongoing challenges. In the face of unprecedented challenges such as the covid pandemic and geopolitical conflicts, the Indian economy has demonstrated a remarkable ability to bounce back and convert challenges into opportunities while striving to achieve strong, sustainable, balanced and inclusive growth. Efforts to rebound from the pandemic-induced slowdown gained traction, supported by robust domestic demand and government stimulus measures. However, structural reforms aimed at enhancing competitiveness and resilience remained critical to sustaining long-term growth. India continued its push towards digitalisation and innovation, fostering a conducive environment for startups and technology-driven industries. Despite progress, India faced persistent challenges such as inflationary pressures, unemployment, and fiscal deficits, necessitating careful policy calibration. Additionally, geopolitical tensions and global economic uncertainties posed external risks that required adept management. Overall, while the Indian economy showed signs of resilience and adaptation, navigating the complex dynamics of recovery and transformation demanded continued reforms and strategic interventions to unlock its full potential.

The iron and steel industry underwent a period of adaptation and evolution in response to shifting market dynamics and global trends. The industry demonstrated resilience and rebounded with renewed vigor with robust infrastructure spending and construction activity, particularly in emerging markets which drove demand for steel products, supporting production and capacity utilisation. However, the industry faced challenges such as rising input costs, supply chain disruptions and anticipated slowdown in growth sectors. The initiatives by the Indian Government such as the National Steel Policy and the Production-Linked Incentive (PLI) scheme aimed at boosting domestic manufacturing contributed to a favorable operating environment. The industry witnessed increased demand from sectors like construction, infrastructure development, and automotive manufacturing, driven by economic recovery and ongoing urbanisation projects. Indian steel producers continued to invest in technology upgrades and capacity expansions to meet growing demand. Moreover, efforts to decarbonise and transition towards sustainable practices gained momentum, prompting investments in cleaner technologies and eco-friendly production processes

The government-led initiatives with particular focus on Government's initiatives of rapid urbanisation and aggressive development plan of Tier-2 and Smart Cities, thrust on high-speed railway projects and metro projects, construction of ports and other key infrastructural spending have been instrumental in supporting the growth and resilience of the Indian steel industry, positioning it for long-term success and contributing to the country's economic development.

In view of the above backdrop and in anticipation of value-led volume growth in the upcoming fiscal year, the Company is strategically planning to expand its capacities specifically for high-end value-added products. This expansion will focus on enhancing production capabilities for premium offerings such as crane ropes, compacted ropes, plasticated ropes, mining ropes and oil and offshore ropes. Rapid urbanisation and aggressive development plan of Tier-2 and Smart Cities will remain the key growth driver in the elevator rope market segment in India, where the Company has integrated its supply chain to provide faster deliveries to its customers. Further the strength of in-house manufacturing and R&D capabilities, which, combined with our diverse product range and dedicated after-sales service, position the Company to effectively meet and adapt to global market challenges. As we venture forward, our resolve of "Reshaping our Industry with Responsibility" is a reflection of our commitment towards transforming into a sustainability leader. The Company is poised for sustainable growth with value accretive capital expenditure plans, enhancement of specialty offerings across industry segments, increase of geographical spread in strategic markets through overseas subsidiaries and focus on digitisation initiatives.

Management Discussion and Analysis
Continued

PERFORMANCE REVIEW

On a standalone basis, during FY 2023-24, the Company achieved gross production of Wire Ropes and Conveyor Cord of 74,020 MT against 67,557 MT in FY 2022-23. The gross production of Strand, Wire & LRPC was 82,412 MT in FY 2023-24 against 91,853 MT in FY 2022-23. Production of the total value added products which was lower by about 1.9% in FY 2023-24 compared to that in the previous financial year.

PRODUCTION VOLUME VA PRODUCTS-STANDALONE

Qty in MT	FY 2023-24	FY 2022-23
Wire Ropes	70,499	64,428
Wire / Strands / LRPC	82,412	91,853
Conveyor Cord	3,521	3,129

During the year, consolidated turnover of the Company stood at Rs. 3,225.20 Crore which is 1.30% lower than Rs. 3,267.76 Crore in the previous year. On standalone basis, the Company's turnover increased by 0.21% to Rs. 2,046.09 Crore in the current Financial Year from Rs. 2,041.71 Crore in the previous year.

The EBIDTA achieved by the Company on consolidated basis was Rs. 638.84 Crore being 19.81% of the reported turnover, and on standalone basis at Rs. 460.38 Crore, being 22.50% of the reported turnover against Rs. 541.39 Crore and Rs. 328.70 Crore respectively in previous year.

INTERNATIONAL BUSINESS

Usha Martin International Limited [UMIL]: UMIL is a wholly owned subsidiary of the Company located in United Kingdom which enjoys presence in Europe through its following wholly owned step-down subsidiaries and a production facility situated at Nottinghamshire, United Kingdom:

a) Usha Martin UK Limited
   i. European Management & Marine Corporation Limited
   ii. Brunton Shaw U K Limited

b) De Ruiter Staalkabel B.V. Netherlands

c) Usha Martin Italia S. R. L

d) Usha Martin Europe B.V.

e) Usha Martin España, S.L.

During the year under review, Usha Martin España, S.L. has been incorporated in Spain as a wholly owned subsidiary of UMIL. Our global growth centre is located at Spain to strengthen presence in emerging markets, develop specialisation in metallurgical products like high-performance wire ropes, LRPC strands, wires, pre-stressing accessories, machinery, and cables.

The consolidated performance of UMIL during the year under review has been provided herein under:

GBP in Mn

UMIL	FY 2021-22	FY 2022-23	FY 2023-24
Turnover	48.3	71.9	77.0
PAT (including OCI)	1.5	6.3	4.9

Brunton Wire Ropes FZCo [BWRF]: BWRF, located in United Arab Emirates is a wholly owned subsidiary of the Company wherein the Company holds 75% of the paid-up capital of BWRF and balance 25% of paid-up capital is held by Usha Martin Americas Inc. (a wholly owned subsidiary of the Company). The production facility is located at Jebel Ali Free Zone in Dubai. During the year BWRF has incorporated a subsidiary named "Brunton Wire Ropes Industrial Company Limited" in Saudi Arabia to cater the to middle-east market specialising in wire ropes, slings and allied products. The consolidated performance of BWRF during the year under review has been provided herein under:

USD in Mn

BWRF	FY 2021-22	FY 2022-23	FY 2023-24
Turnover	29.3	36.6	35.3
PAT (including OCI)	2.2	2.6	3.8

Usha Martin Singapore Pte Limited [UMSPL]: UMSPL located at Singapore is a wholly owned subsidiary of the Company which is in business of warehousing and distribution of wire ropes in Asia Pacific region by itself and through its following step-down wholly owned subsidiaries –

a) Usha Martin Australia Pty Limited;

b) Usha Martin Vietnam Company Ltd.;

c) PT Usha Martin Indonesia;

d) Usha Martin China Company Limited *(Being an inoperative entity, de-registration process has been initiated in accordance with prevalent laws of China)*

The consolidated performance of UMSPL during the year under review has been provided herein under:

USD in Mn

UMSPL	FY 2021-22	FY 2022-23	FY 2023-24
Turnover	35.4	38.6	34.6
PAT (including OCI)	3.2	1.2	1.6

Usha Siam Steel Industries Public Company Limited [USSIL]: USSIL is a subsidiary of the Company situated in Thailand in which the Company along with Usha Martin Singapore Pte Ltd. holds 97.98% of the equity of USSIL. During the year under review, USSIL acquired 50% stake in Usha Siam Specialty Wire Company Limited [formerly known as Tesac Usha Wirerope Company Limited, joint venture company] (USSWCL). Consequent to such acquisition, as at 31st March 2024, USSIL now holds 99.9996% in USSWCL. The production facilities of USSIL & USSWCL are situated at Bangkok, Thailand.

The consolidated performance of USSIL during the year under review has been provided herein under:

THB in Mn

USSIL	FY 2021-22	FY 2022-23	FY 2023-24
Turnover	1,631.9	1,821.2	1,523.7
PAT (including OCI)	34.7	99.9	34.8

Usha Martin Americas Inc [UMAI]: UMAI is a wholly owned subsidiary of the Company situated at Houston, United States of America.

The consolidated performance of UMAI during the year under review has been provided herein under:

USD in Mn

UMAI	FY 2021-22	FY 2022-23	FY 2023-24
Turnover	14.8	26.2	21.2
PAT (including OCI)	1.7	3.2	2.1

DOMESTIC BUSINESS

U M Cables Limited [UMCL]: UMCL is a wholly owned Indian subsidiary of the Company, engaged in business of telecommunication cables. Its manufacturing facility is located at Silvassa, India. The performance of UMCL during the year under review has been provided herein under:

Rs. in Crore

UMCL	FY 2021-22	FY 2022-23	FY 2023-24
Turnover	103.9	111.7	135.3
PAT (including OCI)	7.9	0.6	7.4

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 2023-24	FY 2022-23	Change %
Debtors Turnover (days)	44	40	10.0
Inventory Turnover (days)	110	99	11.1
Interest Coverage Ratio[1]	63.1	20.2	212.4
Current Ratio	2.7	2.3	17.4
Debt Equity Ratio[2]	0.1	0.2	(50)
Operating Profit Margin-EBIT (%)[3]	20.9	14.8	41.2
Net Profit Margin (%)[4]	15.7	10.5	49.5
Return on Net Worth (%)[5]	26.8	21.3	25.8

[1] Interest coverage ratio has increased due to substantial reduction in finance cost and considerable increase in EBIT during FY 2023-24.

[2] Debt-equity ratio has improved due to substantial reduction in borrowings during the financial year and increase in equity driven by higher profitability.

[3] Operating Profit Margin -EBIT has increased due to improved product mix resulting in higher profitability.

[4] Net Profit Margin has increased due to improved product mix resulting in higher profitability and reduction in finance cost.

[5] Return on Net Worth - Increase in EBIT due to improved product mix resulting higher profitability.

OPPORTUNITIES, THREATS, RISKS & CONCERNS

Opportunities:

- India's ambitious infrastructure projects including 'smart cities', highways, railways and ports will boost demand for the Company's specialty products.
- The growth in both the oil & gas and renewable energy sectors, particularly in offshore wind projects, presents compelling opportunities for our Company products. It is an opportunity to diversify our product portfolio and cater to the specific requirements of both traditional oil & gas projects and emerging renewable energy initiatives.
- Increase of activity and volume in shipping and container terminals is expected to boost demand of products of the Company.
- The mining sector in Latin America presents a promising opportunity for export growth.
- The 'Make in India' campaign encourages domestic manufacturing across various sectors, including machinery, appliances, and consumer goods, thereby stimulating demand for our products.

Threats, Risks & Concerns

- Slowdown of major economies might impact growth plans of the Company.
- Growth in number of small rope manufacturers, especially in the low end of the value chain, may impact sales of general application rope segment.
- Tightening of interest rate regimes by central banks of major economies may continue to be a deterrent factor.
- Inability to pass-off the effect of adverse movement of prices of key input materials and rising freight costs for commodity products.
- Increase in local competition in certain product segments due to mandatory implementation of BIS specifications.
- Geopolitical tensions may disrupt supply-chain and adversely affect Company's operations.

OUTLOOK

As we step into the next fiscal, global economic activity shows signs of recovery due to easing out of inflation and tight monetary policies although pace of recovery may remain slow. After a sharp slowdown in 2022 and another decline last year, global output growth is set to hold up in 2024.

Management Discussion and Analysis
Continued

Downside risks to the outlook include an escalation of the recent conflict in the Middle East and associated commodity market disruptions financial stress amid elevated debt and high borrowing costs, persistent inflation, weaker-than-expected activity in China, trade fragmentation, and climate-related disasters. As we step into 2024, the outlook for business in India is both promising and dynamic. With a robust economy poised for growth, fueled by technological advancements and government initiatives, the business landscape is ripe with opportunities. Further the expectation of acceleration of government, private and PPP spending on infrastructure development projects like highways, modern railways, airports, ports, building construction, transportation, material handling and "housing for all" & "smart city" projects may be growth drivers for both the economy and connected industries. The acceleration of digitalisation continues to revolutionise industries, fostering innovation and efficiency across sectors. Furthermore, India's commitment to sustainability and renewable energy presents avenues for environmentally conscious ventures to thrive. However, challenges such as regulatory complexities and global economic uncertainties remain pertinent. With renewed focus on specialty wire-rope business and strategic initiatives to consolidate leadership, the Company is undergoing a strategic transformation. The Company is poised for sustainable growth with value accretive capital expenditure plans, enhancement of specialty offerings across industry segments, increase of geographical spread in strategic markets through overseas subsidiaries and focus on digitisation initiatives. The Company is confident in confronting the challenges of an ever-changing macro-economic environment.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has adequate internal control procedures which is commensurate with its size and nature of business in order to fairly ensure efficient usage and protection of the Company's resources, accuracy in financial reporting and due compliance of statutes and procedures. Further, authorisation and approval levels for various functions exist and are mapped within SAP environment to ensure controls at source. The Company had engaged a firm of international repute to act as internal auditors of the Company. The Audit Committee of the board periodically reviews Internal Audit reports, progress in implementation of Committee's recommendations and the adequacy of internal control systems.

MATERIAL DEVELOPMENTS IN HUMAN RESOURCES AND INDUSTRIAL RELATIONS

The policies and practices of the Company are designed to empower the Company's workforce, fostering accountability, autonomy, and a conducive workspace built on equity and equality. The Company actively promotes and enable employees' engagement both individually and collaboratively, cultivating confidence, self-determination, and unwavering dedication to their roles. As we undergo a transformational journey, we encourage employees to be a part of that learning and experiential journey by allowing innovation and bringing positive changes.

At Usha Martin, we recognise the importance of continuous training and development for our employees. Our commitment lies in enhancing their abilities, and knowledge, and ensuring alignment with the required competencies. To achieve this, the Company provides a comprehensive range of training programmes that combine on-the-job learning and platform-based training. Our training need identification (TNI) process includes training needs from different mechanisms like performance review, employee training self-nomination and individual development plan. The Company also organised trainings around Usha Martin competencies, Prevention of Sexual Harassment (POSH), Business Ethics and various other technical trainings. Our curated self-paced e-learning modules around our product categories help employees to understand the art and science of wire rope manufacturing and execute their work in a systematic method. The Company setup the Usha Martin Learning Academy at Ranchi in the State of Jharkhand which paves the way towards enhancing skill and knowledge of our employees around our cutting-edge technology from a more practical and focused approach. We motivate our people to develop and grow through structured performance feedback and comprehensive Learning and Development (L&D).

Employee engagement was scaled up during the reporting year through leader led townhalls for real time issue redressal, launch of interactive Learning Management System, feedback surveys, core value surveys. Aspiring to be recognised as one of the preferred employers of choice, we focus on attracting, developing and retaining employees from a diverse pool of resources and nurturing their skills to create a prosperous career. We are dedicated to cultivating a harmonious workplace where every individual is taken care of. Throughout the year we organise several employee engagement initiatives to keep the employees motivated to excel and achieve individual and organisational goals. In pursuit of increasing women representation in our workforce, we have adopted a target of ensuring that 25% of our new hires in the officer grade and 10% of new hires in the worker grade annually will comprise female employees. The Company has in place direct interaction channels between HR and employees to understand their aspirations, grievances and suggestions for improvement. The Industrial Relations during the year continued to be cordial and the Company has an executed long-term settlement with recognised unions covering wages and service conditions. The focus on development, upliftment and capacity building of stakeholders in surrounding villages where the production facilities are located continues with fervour. The number of employees is provided elsewhere and forms part 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.

SECTION A: GENERAL DISCLOSURES

Details of the listed entity

1.	Corporate Identity Number (CIN) of the company	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	www.ushamartin.com
9.	Financial year for which reporting is being done	1st April 2023 to 31st March 2024 (FY 2023-24)
10.	Name of the Stock Exchange(s) where shares are listed	BSE Limited National Stock Exchange of India Ltd. Societe de la Bourse de Luxembourg (For GDRs)
11.	Paid-up Capital	Rs. 304,741,780
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. Tapas Gangopadhyay Director Tel. No. 033 - 7100 6300 Email ID: tapas@umsingapore.com
13.	Reporting boundary	Standalone Basis
14.	Name of assurance provider	Not applicable
15.	Type of assurance obtained	Not applicable

II. Products/ Services –

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

Sr. no.	Description of the main activity	Description of business activity	% of turnover of the entity
1.	Manufacturing	Manufacturing of Wire Rope, Wire, Strands including locked coil.	95.59

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	3310	64.90
2.	LRPC Strand	3310	18.88
3.	Wire & Strands	3310	11.81

III. Operations –

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

Location	Number of plant locations	Number of offices	Total
National	3	7 (Kolkata, Chennai, Mumbai (2), Noida, Bangalore and Hyderabad)	10
International	3	17	20

*Includes plant/offices of our subsidiaries

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)	71

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

35.08%

c. A brief on types of customers

The Company is one of the leading global manufacturers of steel wires and wire ropes catering to demands of customers representing diverse sectors including but not limited to oil and gas, port equipment and heavy machinery manufacturing, shipping and logistics, mines, elevators across six continents.

IV. Employees –

20. Details as at the end of Financial Year:

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)	557	543	97.5	14	2.5
2.	Other than Permanent (E)	68	65	95.6	3	4.4
3.	**Total employees (D + E)**	**625**	**608**	**97.3**	**17**	**2.7**
Workers						
4.	Permanent (F)	1,649	1,646	99.8	3	0.2
5.	Other than Permanent (G)	2,585	2,560	99	25	1
6.	**Total Workers (F + G)**	**4,234**	**4,206**	**99.3**	**28**	**0.7**

b. Differently abled Employees and workers*:

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

*The Company presently does not have any differently abled employees as per Rights of Person with Disabilities Act, 2016.

Business Responsibility and Sustainability Report

Continued

21. Participation/Inclusion/Representation of women:

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	7	1	14
Key Managerial Personnel (KMP)	4*	1	25

*KMP includes 2 Whole Time Directors.

22. Turnover rate for permanent employees and workers

	FY 2023-24*			FY 2022-23*^			FY 2021-22*^		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	10.19	2.38	10.18	9.51	0	9.39	8.36	14.29	11.07
Permanent Workers	12.41	0	12.39	11.08	0	8.44	11.81	0	11.80

*Turnover rate is inclusive of employees who left the organisation voluntarily or due to dismissal, retirement or death in service.

^Restatement of information due to enhanced robustness of data management.

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

23. Names of holding / subsidiary / associate companies / joint ventures

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 at 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	97.98	No
8	Usha Siam Specialty Wire Company Limited [formerly known as Tesac Usha Wirerope Company Limited]	Subsidiary	100	No
9	Brunton Wire Ropes Industrial Company Limited (w.e.f. 5th November 2023)	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	Usha Martin China Company Limited	Subsidiary	100	No
15	De Ruiter Staalkabel BV Sliedrecht	Subsidiary	100	No
16	Usha Martin España, S.L. (w.e.f. 31st May 2023)	Subsidiary	100	No
17	Usha Martin Italia SRL	Subsidiary	100	No
18	Usha Martin Europe B.V.	Subsidiary	100	No
19	Usha Martin UK Limited	Subsidiary	100	No
20	Brunton Shaw UK Limited	Subsidiary	100	No
21	European Management and Marine Corporation Limited	Subsidiary	100	No
22	Pengg Usha Martin Wires Private Limited	Joint Venture	40	No
23	CCL Usha Martin Stressing Systems Limited	Joint Venture	49.99	No

@ During the FY 2023-24, pursuant to Section 248 of the Companies Act 2013, Usha Martin Power & Resources Limited ('UMPRL'), a non-material wholly owned subsidiary filed an application with Registrar of Companies, West Bengal (ROC) for removing its name from Register of Companies. Such application was approved by Registrar of Companies on 11th March 2024 and accordingly UMPRL ceased to be subsidiary of the Company effective 11th March 2024.

*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

VI. CSR Details

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

Yes. However, the Company need not statutorily incur any CSR spending owing to absence of net profits (calculated in the manner as laid down in Section 198 of Companies Act, 2013) over the last 3 FYs. The Company carries out voluntary CSR activities through its CSR arm - Usha Martin Foundation.

(ii) Turnover (Rs. in Lakh): 2,04,609.16

(iii) Net worth (Rs. in Lakh): 1,31,979.05

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:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If yes, then provide web-link for grievance redress policy) *	FY 2023-24			FY 2022-23		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes, community members can submit a formal application to the Usha Martin Foundation, CSR wing of the Company, highlighting their grievances.	0	0	-	0	0	-
Shareholders	Yes, the Company attends shareholder grievances / correspondences and has a grievance redressal mechanism in place. i) A dedicated email ID "investor@ ushamartin.co.in" is available to all shareholders to share their grievances / complaints. ii)The website of the Company also has an exclusive section for Shareholders where all information relating to the Company including process for grievance redressal are uploaded. iii) Further, a designated official of the Company is allocated for correspondences with the shareholders and their queries, details of which is also available on the website of the Company.	77	4	Complaints pending as at financial year end but subsequently resolved.	48	-	All complaints received during the year were resolved.
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	-

Business Responsibility and Sustainability Report

Continued

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If yes, then provide web-link for grievance redress policy) *	FY 2023-24			FY 2022-23		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Employee & 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). For more information, please refer to page 78 of the Company's ESG report FY 2022-23: sustainability-report-fy-2022-23.pdf (ushamartin.com)	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 of customer complaints that vividly provides a flow on the systematic approach to handling customer grievances. For more information, please refer to page 57 of the Company's ESG report FY 2022-23: sustainability-report-fy-2022-23.pdf (ushamartin.com)	158	35	-	162	21	Complaints pending as at financial year end but subsequently resolved
Value Chain Partners	Company's supply chain management policy and business responsibility and sustainability policy are extended to its value chain partners which enables them to comply with Company's business practices and raise concerns/grievances if any	0	0	-	0	0	-
Others (Please specify)	-	-	-		-	-	

*The Policies of the Company can be accessed 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:

Sr. No.	Material issue identified	Indicate whether Risk or Opportunity	Rationale for identifying 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	Aligning with national commitments and global trade compliances Increasing fuel prices due to geo-political factors and depletion of natural reserves. Building resilience to physical risks including cyclones, thunderstorms, and floods. Enhancing and utilising green energy to reduce carbon footprint of the organisation.	Continuous monitoring of carbon footprint Enhancing energy efficiency through implementation of latest technologies Enhanced use of alternative fuel and renewable energy Assessing the impact of climate change on assets	Negative
2.	Waste management and circular economy	Risk	Legal implications	(i) Robust waste management system to improve storage of hazardous waste and responsible disposal of the same in compliance with statutory requirement and regulatory norms. (ii) Acid recycling and sludge management with approved recyclers (iii) Recycle and reuse of sewage water (iv) Ensuring zero waste to landfill	Negative
3.	Water Stewardship	Risk	Shortage of surface water during summer can lead to a loss of productivity. Additionally, poor management of wastewater can implicate legal complications.	(i) Conduct water audits to develop benchmarks for different processes. (ii) Ensure sufficient capacity of storage reservoirs for rainwater harvesting and have enhanced the water consumption using 3R's approach (Recycle, Reuse and Reduce).	Negative
4.	Air emissions management	Risk	Non-compliance to air quality levels is a regulatory risk that can lead to legal implications	Regular stack emission monitoring to ensure that air emissions are within permissible levels as allowed in the Company's Consent to Operate (CTO) license.	Negative
5.	Biodiversity management	Risk	Non-compliance with environmental regulations governing the conservation of wild habitats, species of flora and fauna and forestry in local communities, is a regulatory risk and can lead to legal implications	I) Undertake biodiversity assessment. ii) Develop Biodiversity Management Plan	Negative
6.	Customer centricity	Opportunity	Addressing customer grievances and maintaining a satisfied and loyal customer base is essential for the Company's growth.	-	Positive

Business Responsibility and Sustainability Report
Continued

Sr. No.	Material issue identified	Indicate whether Risk or Opportunity	Rationale for identifying Risk / Opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
7.	Responsible Sourcing	Risk	Ensuring suppliers are compliant with the applicable laws and regulations is essential for business continuity.	(i) Integrate relevant ESG aspects within the supplier assessment framework (ii) Assess the risks of critical suppliers on ongoing basis (iii) Recommend corrective actions for improvement	Negative
8.	Community engagement	Opportunity	Promoting inclusive and equitable growth of communities by empowering local communities to become self-reliant, enhance employability of local youth, and livelihood opportunities.	-	Positive
9.	Fostering a safe work environment	Risk	Non-adherence to safe work practice and Standard Operating Procedure framed by the organisation based on statutory norms and national/ international framework.	Well defined onsite and offsite emergency plan and robust occupational health and safety management system can mitigate the risk, the important elements of which are: i) Access to PPE tools wherever required for all employees and workers. ii) Training all employees and workers on Safe work practice. iii) Investigation of each case and preparation of remedial plan. iv) Ensuring elimination, substitution and engineering control in place, wherever required.	Negative
10.	Ensuring employee health and wellbeing	Risk	Non-compliance with the statutory guidelines can affect business activity.	Provision of entitled statutory benefits on a timely basis	Negative
11.	Upholding and protecting human rights	Risk	Respecting and protecting human rights is the Company's fundamental responsibility	Developed comprehensive policies and procedures to increase human rights awareness amongst the employees and workers. Trainings imparted on human rights, code of conduct, POSH, etc. Conduct human rights assessment surveys.	Negative
12.	Creating diversity and inclusivity	Opportunity	Being an equal opportunity employer enables hiring individuals with the right skills and expertise, irrespective of age, gender, race, disability, etc., which ensures that the Company's workforce is skilled, learned, and capable to embrace unforeseen market adversities.	-	Positive
13.	Retention and development of diverse talent	Opportunity	Retaining talent, and upskilling them through skill upgradation, helps the Company maintain a stable, skilled and agile workforce.	-	Positive

Sr. No.	Material issue identified	Indicate whether Risk or Opportunity	Rationale for identifying Risk / Opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
14.	Sustainable product design and innovation	Opportunity	Investing in development of sustainable product, technologies and solutions to enhance business sustainability.	-	Positive
15.	Operational efficiency and resource optimisation	Opportunity	Implementation of efficient means of operation and optimisation of resources will enable enhanced productivity at reduced expenditures	-	Positive
16.	Ethical and transparent labelling	Risk	Non-adherence to labelling compliances is a regulatory risk leading to legal implications	Staying informed about the latest developments in terms of labelling regulations, so that the Company is always compliant to ethical and transparent labelling in order to avoid the risk of non-compliance.	Negative

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

The National Guidelines for Responsible Business Conduct (NGRBC) as prescribed by the Ministry of Corporate Affairs advocates nine principles referred as P1-P9 as given below:

P1 Businesses should conduct and govern themselves with integrity and in a manner that is Ethical, Transparent, and Accountable.

P2 Businesses should provide goods and services in a manner that is sustainable and safe.

P3 Businesses should respect and promote the well-being of all employees, including those in their value chains.

P4 Businesses should respect the interests of and be responsive towards all its stakeholders.

P5 Businesses should respect and promote human rights.

P6 Businesses should respect, protect, and make efforts to restore the environment.

P7 Businesses when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.

P8 Businesses should promote inclusive growth and equitable development.

P9 Businesses should engage with and provide value to their consumers in a responsible manner.

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
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	https://ushamartin.com/investor-relations/investor-information/corporate-governance#policies								
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

Business Responsibility and Sustainability Report
Continued

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
4. Name of the national and international codes/ certifications/labels/ standards (e.g., Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trusted) standards (e.g., SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	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. DNV – Management System Certificate 10. Lloyd - Approved manufacturer 11. NABL Accreditation 12. ISO 9001:2015 13. ISO 14001:2015 14. ISO 45001:2018 15. Certificate of Conformity (In Metro, Brazil) 16. Standards Organisation of Nigeria Conformity Assessment Program 17. Manufacturers Approval From PGCIL 18. DGMS approval 19. ACRS AUSTRALIA - Certificate of Product Performance 20. Bureau of Indian Standards 21. ASQPE (Association for the Qualification of Prestressing and Equipment for Works and Civil Engineering) Certificate								

5 & 6. Specific commitments, goals and targets set by the entity with defined timelines, if any. Performance of the entity against the specific commitments, goals, and targets along-with reasons in case the same are not met.

Principles	Targets	Mandatory/ Voluntary	Performance of the entity against the specific commitments, goals, and targets along-with reasons in case the same are not met
Principle 6	Achieve a 10% reduction in GHG emissions from the FY 2022-23 baseline by FY 2025-26	Voluntary	The Company has a clear roadmap on material ESG aspects. The detailed performance against roadmap/action plan is provided in the Sustainability Report of FY 22-23 which is available on the website of the Company.
Principle 6	Achieve a 10% reduction in energy consumption from the FY 2022-23 baseline by FY 2024-25	Voluntary	
Principle 6	Achieve a 50% reduction in water withdrawal by FY 2029-30 from FY 2022-23	Voluntary	
Principle 3	Achieve Zero harm	Voluntary	
Principle 3	Ensure that 25% of new hires in officer grade and 10% of new hires in worker grade annually are female	Voluntary	
Principle 3	Maintain 100% of the workforce receiving 16 hours of training annually	Voluntary	

Governance, leadership and oversight

7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements

Message from Director's desk:

Dear Stakeholders,

I am pleased to present our Business Responsibility and Sustainability Report, in accordance with SEBI's guidelines. This report showcases our environmental and social performance over the reporting period, underscoring our dedication to creating enduring value for our stakeholders. Sustainability has always been integral to Usha Martin's vision for long-term value creation. To align with global standards and integrate these principles into our operations, we've embarked on an ESG transformation journey, crafting a comprehensive framework that addresses key aspects crucial to both our operations and stakeholders.

As an environmentally conscious company, we prioritise planet protection, striving for resource efficiency and pollution prevention. We've set ambitious goals, aiming to halve our freshwater withdrawal by FY 2029-30, aligning with national commitments towards Net Zero by 2070. We're equally committed to reducing energy and GHG intensity, targeting reductions of 10% by FY 2024-25 and FY 2025-26, respectively.

Our commitment extends to our employees, aiming to be an employer of choice by fostering diversity and prioritising their well-being. We're dedicated to maintaining a diverse workforce and ensuring 25% of officer-level and 10% of worker-level hires are female annually. With an objective towards "Zero Harm", we prioritise our employees' well-being. We focus on providing them with an attractive value proposition for career growth and prosperity throughout their employment tenure.

Moreover, we're deeply invested in our surrounding communities, impacting a large number of individuals in Jharkhand through various initiatives focused on sanitation, healthcare, education, infrastructure development, skills enhancement, livelihood generation, and natural resource management.

In recognition of our efforts to create long-term impact, we welcome our stakeholders to our third Business Responsibility and Sustainability Report, developed in line with NGRBC guidelines. We have restated a few information relating to previous year due to enhanced robustness of data management. Through this report, we aim to showcase our sustainability initiatives as well as our efforts to address critical stakeholder concerns.

8.	Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	DIN Number: 10122397 Mr. Tapas Gangopadhyay Director Usha Martin Limited Tel. No. 033 - 7100 6300 Mail ID: tapas@umsingapore.com
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 in place a "Sustainability Council" constituting of Mr. Tapas Gangopadhyay, Chairman of the Council along with Senior Management Personnel of the Company which is responsible for the overall sustainability performance of the Company. The Council oversees planning, implementation of ESG initiatives in the Company and monitors progress under the purview of 9 principles of NGRBC and other relevant international standards/framework. The Sustainability Council is guided by its terms of reference and reports directly to the Board of Directors. Additionally, the Company also has in place the Risk Management Committee of the Board of Directors consisting of Independent Directors and Whole time Directors to periodically review sustainability related issues.

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	Sustainability Council which comprises of Tapas Gangopadhyay, Chairman of the Council along with Senior Management Personnel of the Company and Risk Management Committee of the Board									Quarterly								
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	Sustainability Council which comprises of Tapas Gangopadhyay, Chairman of the Council along with Senior Management Personnel of the Company and 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.	No	No	No	No	No	No	No	No	No

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

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

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	Familiarisation sessions were conducted on the key aspects outlined within the 9 principles of the NGRBC. The objective was to illustrate the relevance of these principles to both the business and its stakeholders, ensuring effective oversight on the implementation of ESG policies, procedures, and targets. Regular orientation and awareness sessions are organised for the Directors of the Company, covering various pertinent topics such as Safety, Health, and Environment, Strategy/Industry Trends, Ethics & Governance, and Legal & Regulatory matters.	100%
Employees other than BOD and KMPs	61	To ensure that businesses and other stakeholders are aware of their responsibilities in adherence to the Company's commitment and to ensure the effective implementation of policies, the major elements under the nine principles of the National Guidelines on Responsible Business Conduct and their significance to business were familiarised. Various trainings are undertaken on ESG familiarisation, such as Training on ESG Overview, Awareness on GHG Inventorisation, ESG Terminology, and other skill development training, such as developing effective communication, upgrading knowledge on various ERP software, occupational health and safety, machine capacity study, team building, interpersonal skills, and roleplay. Additionally, several awareness programmes are conducted on ethics, legal compliances, prevention of sexual harassment (POSH), HR practices, health and safety.	40%
Workers	432	Programs are conducted on ethics, safety, health and hygiene, quality system, HR practices, environment, fire drills and safety, importance of PPE tools and safety kits. Various technical trainings on product / machinery handling, usage and different processes provided to workers for operations at the shopfloor.	42%

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.**

	Monetary				
	NGRBC Principle	Name of the Regulatory/ Enforcement agencies/ Judicial institution	Amount (Rs. in Lakh)	Brief of the Case	Has an appeal been preferred? (Yes / No)
Penalty/ Fine	Principle 9	State Tax Officer, Adjudication Intelligence-I, Chennai	11.64	The Company dispatched consignment from its plant in the State of Punjab under proper tax invoice which was being carried by transporter's vehicle to the buyer in the State of Tamil Nadu. The transporter's vehicle was intercepted by the State Tax Officer, Chennai (STO, Chennai) alleging that the consignment was being unloaded at a place other than the designated delivery address of the buyer and accordingly the demand was raised on the buyer by STO Chennai. Since as per the terms of contract with buyer, the consignment supplied by the Company was on F.O.R basis, the responsibility to deliver the consignment to the buyer was with the Company. The penalty amount of Rs 11,64,464/- was paid under protest by the Company on 4th October 2023 under relevant provisions of the Tamil Nadu GST Act and CGST Act to enable release of the consignment. Thereafter STO, Chennai passed the release order on 5th October 2023 for release of the consignment	Yes
Settlement	-	-	-	-	-
Compounding Fee	-	-	-	-	-

	Non-Monetary				
	NGRBC Principle	Name of the Regulatory/ Enforcement agencies/ Judicial institution	Amount (In Rs.)	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
The Company dispatched consignment from its plant in the State of Punjab under proper tax invoice which was being carried by transporter's vehicle to the buyer in the State of Tamil Nadu. The transporter's vehicle was intercepted by the State Tax Officer, Chennai (STO, Chennai) alleging that the consignment was being unloaded at a place other than the designated delivery address of the buyer and accordingly the demand was raised on the buyer by STO Chennai. Since as per the terms of contract with buyer, the consignment supplied by the Company was on F.O.R basis, the responsibility to deliver the consignment to the buyer was with the Company. The penalty amount of Rs 11,64,464/- was paid under protest by the Company on 4th October 2023 under relevant provisions of the Tamil Nadu GST Act and CGST Act to enable release of the consignment. Thereafter STO, Chennai passed the release order on 5th October 2023 for release of the consignment. The Company has filed an appeal with Deputy Commissioner GST Appeals Chennai I contending that the consignment of the appellant (Company) was moving with valid Tax Invoices and e-way bills and that for any other goods transported by the transporter without any valid documents, the Company cannot be held responsible.	Deputy Commissioner GST Appeals Chennai I

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, the Company has adopted the Anti-corruption and Anti-Bribery Policy to ensure adherence to the highest ethical standards in all its business operations. The Policy facilitates the detection and reporting of possible breaches by employees, agents, representatives, vendors, and business partners. Any irregularities concerning this policy should be promptly reported to the Head of Department or Head of HR of the Company.

The Policy acknowledges all applicable local laws and empowers stakeholders to identify and effectively report potential breaches. Furthermore, it outlines the consequences of any policy violations, including disciplinary action such as termination of employment for employees and immediate termination of vendor or business partner arrangements.

The Policy is available on the website of the Company at https://ushamartin.com/upload/investorrelations/anti-bribery-and-anti-corruption-policy.pdf

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

	FY 2023-24	FY 2022-23
Directors	0	0
KMPs	0	0
Employees	0	0
Workers	0	0

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

	FY 2023-24	FY 2022-23
Number of complaints received in relation to issues of Conflict of Interest of the directors.	1*	0
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	0	0

*Please refer Directors' Report and Notes to Accounts for further information.

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.**

Please refer Directors' Report and Notes to Accounts for further information.

8. **Number of days of accounts payables [(Accounts payable *365) / Cost of goods/services procured]:**

	FY 2023-24	FY 2022-23
Number of days of accounts payables	32	37

9. **Openness 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:

Parameter	Metrics		FY 2023-24	FY 2022-23
Concentration of Purchases	a.	Purchases from trading houses as % of total purchases	6.44%	7.88%
	b.	Number of trading houses where purchases are made from	753	734
	c.	Purchases from top 10 trading houses as % of total purchases from trading houses	30.55%	36.51%
Concentration of Sales	a.	Sales to dealers / distributors as % of total sales	23.22%	22.77%
	b.	Number of dealers / distributors to whom sales are made	19	20
	c.	Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	89.38%	89.38%

Parameter	Metrics		FY 2023-24	FY 2022-23
Share of RPTs in	a.	Purchases (Purchases with related parties / Total Purchases)	0.03%	0.09%
	b.	Sales (Sales to related parties / Total Sales)	33.70%	29.88%
	c.	Loans & advances (Loans & advances given to related parties / Total loans & advances)	83.97%	91.43%
	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	Percentage of value chain partners covered (by value of business done with such partners) under the awareness programmes
1(One)*	The session 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.	44%

*Programme organised for suppliers

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 developed a robust framework and governance mechanism to manage and combat any issues arising due to the conflict of interests. The Company seeks formal declaration from all Board Members in regard to their related parties and their directorships in other companies at the beginning of the Financial Year.

The Audit Committee of the Board grants annual omnibus approval for probable related party transactions before the commencement of a financial year. During a financial year, the necessary approval of the Audit Committee as well as the Board of Directors is taken as and when required. Quarterly Related Party Statements are placed before the Audit Committee for review.

Further, every half year an external agency is engaged for independently reviewing related party transactions and their report is tabled and discussed at the Audit Committee Meetings. The Company 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.

	FY 2023-24	FY 2022-23	Details of improvements in environmental and social impacts
R&D	-	8.69%	-
Capex	1.59%	2.44%	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, Usha Martin Limited has a comprehensive Supply Chain Management Policy applicable to all suppliers, their agents, and subcontractors. This policy emphasises ethical business practices, safety standards, and environmental sustainability. Suppliers are expected to conduct business responsibly, adhere to anti-bribery laws, safeguard labour and human rights, comply with environmental regulations, ensure occupational health and safety, maintain product quality, and uphold confidentiality.

Most of the suppliers are entities who have their own sustainability development programmes and have benchmarked processes under accredited frameworks. Of the wide spectrum of suppliers, approximately 3% account for Micro Small and Medium Enterprises (MSMEs). Out of the above, 26% of our MSME suppliers were from local and neigbouring districts.

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

4.80%

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 is working in specialty steel wire and wire rope sector with its products being exported across the globe. The Company integrates newer technologies to enhance its market dynamics. Majority of Company's products are fabricated by steel or specialty steel, which can be recycled easily by the local vendors and have high resale value at the end of life as well. The Company has a limited range of use of recycled materials as process inputs owing to its nature of business.

However, the waste generated during the manufacturing process is safely recycled as follows:

a) Plastic waste is sold to authorised recyclers;

b) Other recyclable hazardous waste and e-wastes are sold to registered recyclers;

c) Other saleable wastes are being sold to vendors.

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 Centralised Extended Producers Responsibility Portal for Plastic Packaging as Importer for being compliant with the Plastic Waste Management Rules, 2016. Annual report filing against the set EPR plan, plastic waste category wise, will be done within 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)?

Presently, no product is subjected to life cycle assessment. In the coming year, the Company will be conducting LCA study for its products across each stage of the product's lifecycle and incorporating mechanism to mitigate any anticipated impacts.

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.

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).**

Indicate input material	Recycled or re-used input material to total material*	
	FY 2023-24	FY 2022-23
Wire drawing soap	0%	11%
Maintenance oil	9.78%	2.34%

* Data specific to Ranchi plant only.

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.**

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
Not Applicable	

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

Essential Indicators

1. Measures undertaken for Employee Wellbeing –

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

Category	Total (A)	% of employees covered by									
		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	543	543	100	543	100	NIL	NIL	543	100	-	-
Female	14	14	100	14	100	14	100	NIL	-	-	-
Total	**557**	**557**	**100**	**557**	**100**	**14**	**100**	**543**	**100**	**-**	**-**
Other than Permanent employees											
Male	65	65	100	65	100	-	-	65	100	-	-
Female	3	3	100	3	100	3	100	-	-	-	-
Total	**68**	**68**	**100**	**68**	**100**	**3**	**100**	**65**	**100**	**-**	**-**

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

Category	Total (A)	% of workers covered by									
		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	1646	552	33.54	1646	100	-	-	1646	100	-	-
Female	3	0	0.00	3	100	3	100	-	-	-	-
Total	**1649**	**552**	**33.47**	**1649**	**100**	**3**	**100**	**1646**	**100**	**-**	**-**
Other than Permanent Workers											
Male	2560	2560	100	2560	100	-	-	-	-	-	-
Female	25	25	100	25	100	25	100	-	-	-	-
Total	**2585**	**2585**	**100**	**2585**	**100**	**25**	**100**	**-**	**-**	**-**	**-**

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

	FY 2023-24	FY 2022-23
Cost incurred on well-being measures as a % of total revenue of the company	0.05%	0.05%

2. Details of retirement benefits for FY 2023-24 and FY 2022-23

Benefits	FY 2023-24			FY 2022-23		
	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
Other (Superannuation)	90.66	0	N.A.	92.37	0	N.A.

3. Accessibility of workplaces:

Are the premises / offices of the entity accessible to differently abled employees any 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.

The Company, at present does not have any differently abled employee as per the Rights of Persons with Disabilities Act, 2016 but provisions such as ramps for ease of walking and wheelchairs are in place at the premises of the Company.

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.

Yes, Usha Martin has formulated Non-Discrimination and Equal Opportunity Policy, which commit towards promoting equality of opportunity and employment in the workplace without bias towards an individual's gender, age, caste, ethnicity, sexual orientation, political opinions, marital status or religious beliefs.

As an equal opportunity employer and through the enforcement of the Policy the Company ensures all employees from the time of hiring and induction as well as throughout the course of employment till the time of separation are treated equally and are provided with sound infrastructure and facilities, thereby creating a safe and an enabled work environment. The Policy is accessible by all employees of the Company on the Company's intranet.

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	Retention rate*	Return to work rate#	Retention rate*
Male	100	0	0	0
Female	100	0	0	0
Total	**100**	**0**	**0**	**0**

*During the Financial Year 2022-23, no parental leaves were availed by the permanent employees and workers.

During the FY 2023-24 & FY 2022-23, no permanent worker has availed parental leave.

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

	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 for addressing 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.

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

Category	FY 2023-24			FY 2022-23		
	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)
Total Permanent Employees	557	0	0	524	0	0.00
Male	543	0	0	517	0	0.00
Female	14	0	0	7	0	0.00
Total Permanent Workers	1649	1295	78.53	1628	1268	77.89
Male	1646	1295	78.68	1626	1268	77.98
Female	3	0	0	2	0	0.00

8. Details of training given to employees and workers:

Category	FY 2023-24					FY 2022-23				
	Total (A)	On Health Safety		On Skill Upgradation		Total (D)	On Health Safety		On Skill Upgradation	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Male	608	254	41.78	415	68.26	579	455	78.6	294	50.78
Female	17	0	0	7	41.18	10	4	40	8	80.00
Total	**625**	**254**	**40.64**	**422**	**67.52**	**589**	**459**	**77.93**	**302**	**51.27**
Workers										
Male	4206	1954	46.46	1427	33.93	4035	3575	88.60	2185	54.2
Female	28	0	0	3	10.71	27	17	62.96	1	3.7
Total	**4234**	**1954**	**46.15**	**1430**	**33.77**	**4062**	**3592**	**88.43**	**2186**	**53.82**

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

Category	FY 2023-24			FY 2022-23		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	%(D/C)
Employee						
Male	543	490	90	517	517	100
Female	14	7	50	7	7	100
Total	**557**	**497**	**89**	**524**	**524**	**100**
Workers						
Male	1646	1393	85	1,626	1,626	100
Female	3	2	67	2	2	100
Total	**1649**	**1395**	**85**	**1,628**	**1,628**	**100**

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 such system?

Yes, Occupational Health and Safety Management System (ISO 45001) has been implemented across all factory locations.

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

The Company regularly conducts Hazard Identification and Risk Assessments (HIRA) for both routine and non-routine jobs. These assessments categorise risks as high, moderate, or acceptable. Based on these categorisations, risk control and minimisation measures are defined to maintain risks within acceptable limits. Furthermore, through incident investigation reports, observations of unsafe acts, process safety analysis reports such as Hazard and Operability (HAZOP) and Hazard Identification (HAZID) studies, as well as recommendations from external experts, the risk assessment and control process ensure seamless integration of precautions and safety procedures into standard operations.

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 remove themselves from such risks. Employees and workers are empowered to bring safety concerns to management's attention by reporting near misses, which are then analysed 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, work-at-height safety, road safety, mechanical safety, and ensuring worker and workplace safety.

d. Do the employees/ workers 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 medical support in case of accidents.

Comprehensive measures are in place to protect the well-being of our employees such as 24 hours round the clock ambulance availability for any workplace accidents, conducting periodic medical health camps and medical sessions by renowned doctors on different health talks. Moreover, the Company extends support to employees and workers through provision of health and accident insurance and special leave.

11. Details of safety related incidents.

Safety Incident/Number	Category	FY 2023-24	FY 2022-23*
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	4.13
	Workers	6.36	
Total recordable work-related injuries	Employees	0	49
	Workers	38	
No. of fatalities	Employees	0	0
	Workers	1	1
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

*Restatement of information due to enhanced robustness in data management

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) prioritises swift casualty treatment and minimising property and environmental damage.

An Apex Safety Committee periodically reviews the safety performance and ensures the effective implementation of policies and standards by the Central Safety Committee and the aligned six safety sub-committees responsible for: Process Safety, Working at Height, Mechanical Safety, Electrical Safety, Road Safety, and Occupational Health.

The effectiveness in the implementation of 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 improving safety performance.
- Site safety observations by department officers.
- Conducting safety awareness and safety perception survey.
- Implementing SOPs and policy frameworks aligned with international standards and specifications.

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

	FY 2023-24			FY 2022-23		
	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:

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

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.

The Company places significant emphasis on maintaining healthy and safe working conditions across all its facilities and offices, ensuring the well-being of its employees. Continuous assessments of business activities are conducted on safety parameters, with immediate corrective actions being swiftly implemented for any identified safety or health-related risks or incidents occurring on its premises.

Some of the corrective actions undertaken by the Company this year include:

- In-house Vertigo Test and Height Pass Training to mitigate fall hazards while working at heights, an in-house facility for vertigo tests and height pass training has been developed. Employees undergo mandatory height pass training, which includes medical tests and a practical walk on a structure 8 meters above the ground.
- Road Safety Measures like covered pedestrian pathways have been installed within the plant premises to ensure safe movement of employees and installation of high mast lights enhances visibility and safety for pedestrian and vehicle movement within the plant.
- Crane Lifeline Installation where lifelines have been installed to facilitate safe maintenance work related to EOT cranes. Several areas within the plant premises have already been covered, with plans for further expansion in a phased manner.

Furthermore, the Company has implemented various other proactive actions like:

- Periodic checking of all roof sheets and rectification of the same.
- Periodic checking of all lifting machines at plants.
- Minimisation load to avoid unbalancing or falling of material.
- Ensuring wearing of full body harness & anchoring with life-line rope or any anchorage point available for safe movement & work.
- Providing sensor to restrict the movement of crane after caution area.
- Running machines only after closing the machine guards
- Ensuring proper PPE usage and regulatory norms for operating equipments.

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 is 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 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:**

	Total no. 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 2023-24	FY 2022-23	FY 2023-24	FY 2022-23
Employees	0	0	0	0
Workers	1	1	2	0

* The family members of effected workers in FY 2022-23 and 2023-24 have been placed in suitable employment in the Company during FY 2023-24.

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/ No)**

   Yes.

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

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	100
Working Conditions	100

6. **Provide details of any corrective actions taken or underway to address significant risks concerns arising from assessments of health and safety practices and working conditions of value chain partners.**

   The Company has put in place a vendor assessment framework that enables procurement personnel to assess and evaluate vendors on health and safety and working condition practices through physical and virtual audits. Based on the assessment the Company advises its vendors on the improvement measures based on industry good practices, suggests for adoption of certifications and implementation of necessary policies.

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 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.**

Stakeholder Group	Whether identified as Vulnerable & Marginalised 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
Senior Management & Key Managerial Personnel (KMP)	No	Emails, SMS, physical meetings, online platforms	Daily	Envisioning sectoral growth of the organisation
Employees	No	Emails, SMS, physical meetings, online platforms	Daily	Employee engagement – the organisation has transparent and open communication channels.
Workers	No	Safety meetings, notice boards, counselling	Daily	Organisation has transparent and open communication channels
Communities	Yes	Community meeting, website, Corporate Social Responsibility (CSR) events	Quarterly, need-based	Inclusive growth across communities living in the vicinity of production facilities
Investors	No	Emails, telephonic conversations, online platforms, meetings, website, newspaper advertisement, press release	Quarterly, need-based	Communication on financial performance, growth perspective, product applicability and any material information
Vendors and Suppliers	No	Emails, telephonic conversations, meetings	Weekly, need-based	Maintaining strong relationships with value chain partners
Customers	No	Emails, telephonic conversations, physical meetings, online platforms advertisements, website	Weekly, need-based	Understand customer requirement, 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 consistently focuses on building strong and meaningful relationships with a diverse range of stakeholders. The Board has constituted a Sustainability Council comprising of Directors and Senior Management of the Company. The Council engages with stakeholders regularly, either in small groups or individually through various platforms which enable effective communication. These include our website, social media, newsletters, e-mails, online communication platforms, one-on-one meetings, physical / virtual conferences and press releases, among others. The Council apprises the Board on the proceedings of the economic, environmental, and social topics discussed with the stakeholders on a regular basis.

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 believes that sustainable development requires not only addressing material challenges related to corporate operations and strategy, but also identifying and prioritising the most important challenges based on stakeholder concerns. The Company engages in a continuous process of evaluating material topics that are an integral part of our inclusive business strategy. This process involves identifying the common issues across the business, consulting with internal and external stakeholders and prioritising the material topics. During FY 2023-24 the environmental and social topics were reviewed following the process given below:

- Identification: The Company identified an initial list of material topics through learning from our industry peers, referring to the sector specific material topics recommended by key global and national ESG standards and frameworks.
- Stakeholder consultations: The Company invited our key internal and external stakeholders to participate in a structured consultation process and recorded their response on the impact and influence of each material topic.

- Prioritisation: Post senior management review, followed by recommendations of Sustainability Council, the Board of Directors reviewed and approved the final list of material topics for the organisation.
- Result: As a result of stakeholder consultation for material topics, existing policies have been modified, new policies have been framed, where required. Existing policies and SOPs have been relooked at to include the conclusions and observations arising from stakeholder engagement process.

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

The Company makes conscious efforts towards inclusion of vulnerable communities residing in the proximity of its manufacturing units. The Company engages with communities through a need-based approach. The process involves actively listening to the voices of the community, prioritising their needs based on the CSR policy of the Company and implementing programmes in collaboration with Usha Martin Foundation, its CSR arm.

During the reporting period the Company created a positive change through interventions in the areas of natural resource management, education and learning, healthcare and sanitation, skill and livelihood generation, sports, infrastructure and others.

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 2023-24			FY 2022-23		
	Total (A)	No. employees' workers covered (B)	% (B / A)	Total (C)	No. employees' workers covered (D)^	% (D / C) ^
Employees						
Permanent	557	512	91.9	524	33	6.3
Other than permanent	68	0	0	65	0	0
Total Employees	**625**	**512**	**81.9**	**589**	**33**	**5.6**
Workers						
Permanent	1,649	91	5.5	1628	78	4.8
Other than permanent	2,585	203	7.9	2434	297	12.2
Total Workers	**4,234**	**294**	**6.9**	**4062**	**375**	**9.2**

^Restatement of information due to enhanced robustness in data management

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

Category	FY 2023-24					FY 2022-23				
	Total (A)	Equal to Minimum Wages		More than Minimum wages		Total (D)	Equal to Minimum Wages		More than Minimum wages	
		Number (B)	% (B / A)	Number (C)	% (C / A)		Number (E)	% (E /D)	Number (F)	% (F / D)
Employees										
Permanent										
Male	543	0	0	543	100	517	1	0.19	516	99.81
Female	14	0	0	14	100	7	0	0	7	100
Other than permanent										
Male	65	0	0	65	100	62	0	0	62	100
Female	3	0	0	3	100	3	0	0	3	100

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Category	FY 2023-24					FY 2022-23				
	Total (A)	Equal to Minimum Wages		More than Minimum wages		Total (D)	Equal to Minimum Wages		More than Minimum wages	
		Number (B)	% (B / A)	Number (C)	% (C / A)		Number (E)	% (E /D)	Number (F)	% (F / D)
Worker										
Permanent										
Male	1,646	0	0	1,646	100	1626	0	0	1626	100
Female	3	0	0	3	100	2	0	0	2	100
Other than permanent										
Male	2,560	102	3.98	2,458	96.02	2409	80	3.32	2329	96.68
Female	25	2	8	23	92	25	1	4	24	96

3. Details of remuneration/salary/wages:

a. Median remuneration / wages:

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category (in Rs.)	Number	Median remuneration/ salary/ wages of respective category (in Rs.)
Board of Directors (Body)*	8	32,95,030	1	26,75,000
Key Managerial Personnel (KMP)*#	5	1,07,67,020	1	68,73,470
Employees other than BOD and KMP*	540	8,25,988.44	13	8,11,048.08
Workers**	1,646	4,53,365	3	4,63,742

*Median remuneration has been reported

**Median wages of permanent workers across Ranchi and Hoshiarpur have been reported.

#KMP includes 2 Whole Time Directors.

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

	FY 2023-24	FY 2022-23
Gross wages paid to females as % of total wages	0.22	0.15

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 regarding human right issues are taken directly to Human Resource Department or Head of the respective departments and appropriate actions are taken as per the certified standing orders of the Company. The Head of Human Resource Department of the Company is the authorised personnel responsible for implementing human right functions in the Company.

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

The Company acknowledges the fundamental importance of upholding and respecting human rights and is committed towards identifying, preventing, and addressing any human rights violations. Its commitment towards the same is detailed in its Human Rights Policy. The Company also conducts awareness programmes, training sessions to keep its employees informed about their rights. The Company also conducts surveys to evaluate the effectiveness of Human Rights Policy and advocacy programmes to understand employee knowledge, attitude, and beliefs about Human Rights at workplace.

The Company encourages its employees and workers to openly communicate any observed, potential, or suspected violations to the relevant authorities, such as the Head of Department or the Head of Human Resources. It has also established a range of channels to address grievances, including those related to human rights issues, for both employees and workers. Employees and workers can avail the following methods:

- 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).

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

	FY 2023-24			FY 2022 - 23		
	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 Labour	0	0	-	0	0	-
Forced Labour/ Involuntary Labour	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:

	FY 2023-24	FY 2022-23
Total Complaints reported under Sexual Harassment on 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. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

To ensure just disciplinary actions and prevent adverse consequences to the discrimination and harassment complainant, the Company maintains a clear and confidential reporting mechanism, backed by its Human Resources Department. All complaints are impartially documented, and swift remedial actions are taken if they are substantiated, including policy changes and corrective measures. It also rehabilitates individuals who are victims of human rights violations.

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

Yes, human rights requirements form part of our business agreements and contracts. Human rights issues are stringently addressed and mitigated throughout the Company by adhering to robust policies and grievance redressal mechanisms. The Company has a well framed BRSR policy and Human Rights Policy which is extended to its value chain partners and is easily accessible on the website of the Company. Additionally, it has a supply chain management policy by which the business conduct principles are applicable to all suppliers providing goods and/or services.

10. Assessments for the year:

	% of plants and offices that were assessed (By entity or statutory authorities or third parties)
Child labour	100%
Forced/involuntary labour	100%
Sexual harassment	100%
Discrimination at workplace	100%
Wages	100%
Others – please specify	-

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

    The Company, guided by its undeterred commitment to uphold human rights as detailed in the Human Rights Policy, has reported zero instances of non-compliance with human rights issues such as child labor, forced labor, sexual harassment, among others for the reporting financial year. Furthermore, through implementation of the Human Rights Policy and regular awareness trainings on human rights, the workforce is sensitised about the importance of human rights and the pressing concerns about the same within the society.

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 its locations including branch offices, and plans are being developed to implement SA 8000 across its premises.

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 inclusion of ramps and other provisions for ease of usage.

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

   No such assessments were carried out for our value chain partners in FY 23-24.

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

   The above assessments will be undertaken in upcoming years and basis which the Company will plan for corrective actions. Thus, not applicable for financial year being reported.

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 2023-24	FY 2022-23^
From renewable sources		
Total electricity consumption (A) (GJ)	0	0
Total fuel consumption (B) (GJ)	37,080.21	57,173.96
Energy consumption through other sources (C) (GJ) [Steam purchased from third party (biomass based)]	2,801.76	6,053.72
Total energy consumed from renewable sources (A+B+C)	39,881.97	63,227.68
From non-renewable sources		
Total electricity consumption (D) (GJ)	99,877.85	1,06,159.4
Total fuel consumption (E) (GJ)	27,10,610	21,69,498.61
Energy consumption through other sources (F) (GJ)	0	0
Total energy consumed from non-renewable sources (D+E+F)	28,10,487.85	22,75,658.01
Total energy consumed (A+B+C+D+E+F)	28,50,369.82	23,38,885.69

Parameter	FY 2023-24	FY 2022-23^
Energy intensity per rupee of turnover (Total energy consumed/ Revenue from operations) (GJ/INR)	0.00014	0.00011
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumption/ Revenue from operations adjusted for PPP)	0.000037	0.000031
Energy intensity in terms of physical output (GJ/MT)	18.16	14.67

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) - N

If yes, name of the external agency – Not applicable

^Restatement of information due to enhanced robustness of data management

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 2023-24	FY 2022-23^
Water withdrawal by source (in kilolitres)		
(i) Surface water	7,95,042	7,93,985
(ii) Groundwater	1,99,564	2,23,397
(iii) Third party water	41,264	34,539
(iv) Seawater / desalinated water	0	0
(v) Others (reused treated water)	52,475	0
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	10,88,345	10,51,921
Total volume of water consumption (in kilolitres)	8,11,005*	9,50,084
Water intensity per rupee of turnover (Total Water consumed / Revenue from operations) (kl/INR)	0.00004	0.000047
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption/ Revenue from operations adjusted for PPP)	0.000011	0.000013
Water intensity in terms of physical output (KL/MT)	5.17	5.96

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) - N

If yes, name of the external agency – Not applicable

^Restatement of information due to enhanced robustness of data management

*Includes reused treated water

4. Provide the following details related to water discharged:

Parameter	FY 2023-24#	FY 2022-23^#
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water	1,82,744	-
- No treatment		
- With treatment – please specify level of treatment	1,82,744 – secondary level of treatment	-
(ii) To Groundwater	94,596	1,01,837
- No treatment		
- With treatment – please specify level of treatment	94,596 – secondary level of treatment	1,01,837 – secondary level of treatment

Parameter	FY 2023-24#	FY 2022-23^#
(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		-
- No treatment		
- With treatment – please specify level of treatment		
Total water discharged (in kilolitres)	2,77,340	**1,01,837**

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) - N

If yes, name of the external agency – Not applicable

^Restatement of information due to enhanced robustness of data management

Data reported for FY 22-23 includes water discharged at Hoshiarpur plant only. Data reported for FY 23-24 includes water discharged at both Hoshiarpur and Ranchi plants.

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

The Company has undertaken a target of reducing freshwater withdrawal by 50% by FY 2029-30 from FY 2022-23 baseline, and one of the implementation levers to achieve this target is to ensure that all sites maintain Zero Liquid Discharge (ZLD). The Company identifies water as a critical resource and is aware of the adverse impacts of discharging improperly treated wastewater. Thus, it has implemented Zero Liquid Discharge (ZLD) at the one of the sections of its facility at Ranchi. The wastewater is treated and reused for landscaping and dust suppression.

Additionally, there are plans in place to implement ZLD at the Company's other facilities as well, which will be achieved through phase wise implementation of Sewage Treatment Plant (STP) and Effluent Treatment Plant (ETP). The Company already has plans in place to install STP and ETP at other plant facilities as well.

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

Parameter	Please specify unit	FY 2023-24*	FY 2022-23^*
NOx	MT	139.19	250.55
SOx	MT	151.72	458.06
Particulate Matter (PM)	MT	34.97	78.90
Persistent organic pollutants (POP)	Not applicable	Not applicable	Not applicable
Volatile organic compounds (VOC)	Not applicable	Not applicable	Not applicable
Hazardous air pollutants (HAP)	Not applicable	Not applicable	Not applicable
Others- please specify	Not applicable	Not applicable	Not applicable

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) - N

If yes, name of the external agency – Not applicable

^Restatement of information due to enhanced robustness of data management

*Data for Ranchi plant only. Hoshiarpur has started monitoring this data and will start reporting from the upcoming years.

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

Parameter	Unit	FY 2023-24	FY 2022-23^
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	2,12,842.62	1,78,742.99
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	19,876.66	21,135.65
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	0.000011	0.0000098
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)		0.000003	0.0000027
Total Scope 1 and Scope 2 emission intensity in terms of physical output (Metric tonnes of CO_2 equivalent / INR Million /MT)		1.48	1.25

Note: Indicate if any independent assessment / evaluation / assurance has been carried out by an external agency? (Y / N) - N

If yes, name of the external agency – Not applicable

^Restatement of information due to enhanced robustness of data management

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

The Company has undertaken a target to reduce the GHG emissions by 10% by FY 2025-26 from the FY 2022-23 baseline. It also plans to define its GHG reduction roadmap in the upcoming year by identifying the decarbonisation levers, the suppliers for the same, followed by a cost-benefit analysis and prioritisation of initiatives to be implemented.

The Company has already planned multiple projects related to Green House Gas emission reduction, such as installation of solar power plant to offset electricity generation from its coal-based CPP and exploring the possibility of replacing propane and Liquefied Petroleum Gas (LPG) with Piped Natural Gas (PNG) in its furnace operations.

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

Parameter	FY 2023-24	FY 2022-23^
Total Waste generated (in metric tonnes)		
Plastic waste (A)	34.40	8.21
E-waste (B)	6.07	3.02
Bio-medical waste (C)	0.12	0.06
Construction and demolition waste (D)	2,420	1150
Battery waste (E)	4.444	4.12
Radioactive waste (F)	0	0
Other Hazardous waste. Please specify, if any. (G)	Used oil: 28.17 ETP sludge: 2,850.48 Spent acid: 22482.03 Copper sludge: 0.49 Zinc dross: 216.04 Zinc ash: 243.64 Phosphate sludge: 142.88 Acid sludge: 3.9 Lead dross: 89.79 Lead sand: 222.96 Lead ash: 15.22 Oily clothes: 3.54 Empty lubricant MS drum: 11.48 Coal ash: 70,002.78	Used oil: 26.09 ETP sludge: 813.80 Spent acid: 703.30 Copper sludge: 0.30 Zinc dross: 745.23 Zinc ash: 19.80 Phosphate sludge: 97.47 Acid sludge: 0.14 Lead dross: 306.60 Coal ash: 78,544.50

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Parameter	FY 2023-24	FY 2022-23^
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e., by materials relevant to the sector)	Metal scrap: 2,645.55 Rubber scrap: 12.51 Wooden pellets: 177.23 Carton: 5.38 Steel wire scrap: 11,789.54 Bags: 5.9 Refractory bricks: 0.03 Electric cable and goods scrap: 12.13	Metal scrap: 1.02 Rubber scrap: 1.80 Wooden pellets: 11.70 Carton: 4.40 Steel wire scrap: 739.80
Total (A+B + C + D + E + F + G + H)	**1,13,426.63**	**83,181**
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations) (Metric tonnes/ INR)	0.000006	0.000004
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	0.0000015	0.0000011
Waste intensity in terms of physical output	0.72	0.52
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: 28.17 Zinc dross: 217.08 Lead dross: 96.18 Spent acid: 2,125.73 Metal scrap: 2,477.84 Rubber scrap: 21.06 Wooden pellets: 85.86 Carton: 10.8 Steel wire: 11,523 E-waste: 6.007 Battery waste: 4.43 Zinc ash: 258.9 Lead sand: 230 Lead ash: 19 Empty lubricant MS drum: 10.8 Bags: 16.84 Plastic scrap: 26.46 Refractory bricks: 0.6 Electrical cable and goods scrap: 12.13	Used oil: 26.09 Zinc dross: 745.23 Lead dross: 306.60 Spent acid: 703.30 Metal scrap: 1.02 Rubber scrap: 1.80 Wooden pellets: 11.70 Carton: 4.40 Steel wire: 739.80 E-waste: 3.02 Battery waste: 4.12 Plastic scrap: 8.21 Zinc ash: 19.80
(ii) Re-used	Coal ash: 89,438.75	Coal ash: 78,544.50
(iii) Other recovery operations (Treatment)	Spent acid: 20,073.5	0
Total	1,26,683.11	81,119.59
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: 0.12 Oily clothes: 2.63	Bio-medical waste: 0.06
(ii) Landfilling	ETP sludge: 2,853.12 Phosphate sludge: 143.18 Copper sludge: 0.49 Acid sludge: 2.77 Construction and demolition waste: 2,420	ETP sludge: 813.80 Phosphate sludge: 97.47 Copper sludge: 0.3 Acid sludge: 0.14 Construction and demolition waste: 1,150
(iii) Other disposal operations	0	0
Total	**5,422.31***	**2061.77**

^Restatement of information due to enhanced robustness of data management

*Note: 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 previous financial year as the opening balance.

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.**

The Company invests dedicated efforts for segregating, monitoring and safely disposing of the waste generated at its facilities, with the concept of 3 R (Reuse, Reduce and Recycle) embedded across the value chain. Going a step ahead, it has also committed to achieve zero waste to landfill.

The Company also duly categorises its waste into hazardous and non-hazardous components, with hazardous wastes forming 3.3% of the total waste generated. The Company's hazardous wastes include comprising of used oil, spent acid, copper sludge, phosphate sludge, acid sludge, zinc dross, lead dross and zinc ash. 95.3% of the total waste generated comprises of non-hazardous wastes, which include various wooden, plastic, ferrous and non-ferrous scrap wastes, coal ash, construction waste, e-waste, battery waste and biomedical waste.

Hazardous wastes, e-waste, battery wastes generated are disposed through authorised third-party recyclers in alignment with relevant waste management guidelines provided by regulatory guidelines of bodies like the Central / State Pollution Control Board (SPCB). Bio-medical waste is incinerated at a third-party incinerating facility. Also, 100% of coal ash generated is reused in making roads and bricks. All non-hazardous wastes are sent to scrap dealers for disposal.

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:**

The organisation has undertaken all required environmental clearance and necessary no objection certification (NOCs) at the time of establishment of the organisation. However, none of the production facilities are in ecologically sensitive areas.

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(s)	Not Applicable
8	Noida	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:**

For year under review, the Company did not require to take impact assessments for any of its projects.

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:**

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 kilolitres):**

Not applicable. No facility / plant is located in areas of water stress.

2. Provide details of total scope 3 emissions & its intensity:

Parameter	Unit	FY 2023-24	FY 2022-23*
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	1,85,805.02	-
Total Scope 3 emissions per rupee of turnover		0.0000091	-
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity		-	-

Note: Indicate if any independent assessment / evaluation / assurance has been carried out by an external agency? (Y / N). – N

If yes, name of the external agency. – Not Applicable

*Scope 3 has not been estimated for FY 2022-23

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 the initiative
1	Optimum acid utilisation	As per earlier practice, used acid from furnaces, a hazardous waste, was directly disposed 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 3 Reduced Lime consumption for spent acid treatment and associated sludge handling cost 4 Better environmental performance
2	Reducing dependency on conventional fuels for energy consumption through the following initiatives: 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 traditional forklift 4) Plying internal vehicles for staff transportation on CNG (company-owned vehicles and vendor/supplier CNG-driven vehicles). 5) Switching to conventional lights from LED. 6) Implementation of power factor correction of motors to 0.99. 7) Upgradation of existing exhaust and transformer systems	The Company is working towards deploying seven initiatives, as listed herewith, as a measure to reduce 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.	Resource efficiency and energy security – reduced dependency on fossil fuels and utilisation of alternate and renewable sources of energy.

*Initiatives are only pertaining to Ranchi Plant.

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

Yes, the Company has a Business Continuity Plan in place, which forms an essential part of risk management strategy. This includes contingent planning for assets & business processes, natural disasters—weather-related events, flood, fire, cyber and virtual attacks, supply chain risks, finance, health and safety, among others and any other aspects that could be affected by downtime or failure.

The Company captures these risks as part of the risk identification and mitigation process and considers the impact thereof while making business decisions.

The Company also has a comprehensive site specific onsite and offsite emergency control plan with disaster management plan, which streamlines procedures to timely contain the incident, minimise causalities and prevent further injuries in the occurrence of any flood, cyclone, earthquake or fire hazard along with individual roles and responsibilities in accordance with the requirements of Factories Act 1948 (as amended), Hazardous Waste (Management & Handling) Rules,1989 and the Environment (Protections) Rules, 1986.

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 environmental risks 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 2023-24, the Company has not assessed any value chain partner for environmental impacts.

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 6 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	Steel Wire Manufacturers Association of India	National
2	Bengal Chamber of Commerce and Industry	State
3	Confederation of Indian Industry	National
4	Federation of Indian Export Organisation	National
5	Engineering Export Promotion Council of India	National
6	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 anticompetitive conduct by the entity, based on adverse orders from regulatory authorities.**

   Not Applicable

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.**

   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.**

   No Rehabilitation and Resettlement is being undertaken by the Company

3. **Describe the mechanisms to receive and redress grievances of the community.**

   Usha Martin Limited tailors its grievance redressal mechanisms to meet the specific needs of each location, ensuring maximum effectiveness. The Company actively supports the Usha Martin Foundation, its CSR arm, which voluntarily carries out various CSR activities to uplift communities surrounding its Ranchi production facility in Jharkhand. Operating primarily across 18 villages in Angara, Namkum, and Kanke blocks of Ranchi, Usha Martin Limited has established a grievance redressal ecosystem that facilitates community input regarding CSR initiatives. This ecosystem enables real-time information flow and proactive issue resolution, minimising the escalation of grievances. Through continuous one-to-one interactions with communities and stakeholders, facilitated by Usha Martin Foundation gathers feedback and addresses any grievances promptly, ensuring ongoing support and collaboration with the surrounding community.

4. **Percentage of input material (inputs to total inputs by value) sourced from suppliers:**

	FY 2023-24	FY 2022-23
Directly sourced from MSMEs/ small producers	4.80%	3.13%
Sourced directly from within the India	93%	96%*

*Restatement of information as per new BRSR format.

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 2023-24	FY 2022-23
Rural	0	0
Semi-Urban*	16.8%	17.2%
Urban**	83.2%	82.8%
Metropolitan	0	0

*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.

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):**

   Not Applicable

2. **Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:**

State	Aspirational District	Amount spent (In Rs.)
Jharkhand	Ranchi	179 Lakh

* 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 marginalised /vulnerable groups? (Yes/No)**

   No, the organisation assesses all its suppliers on a merit basis.

   (b) **From which marginalised /vulnerable groups do you procure?**

   The organisation provides equal opportunity to all its suppliers.

   (c) **What percentage of total procurement (by value) does it constitute?**

   Nil

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:**

CSR Projects*	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalised groups
Maintenance of a separate dedicated medical wing within the building premises of Shalini Hospital, located at Angara and Rukka, Ranchi in the State of Jharkhand for providing treatment to poor rural community.	3379	70
Arranging and sponsoring of remedial classes to help weaker students and managing and maintaining Gurukul School.	335	100
Arrangement of health camps for free eye testing; and awareness programs with respect to HIV / AIDS	150	100
Development of sport, infrastructural facilities for village health centres, aganwadis, Jal minars and drainage systems.	2127	100
Skill and Livelihood enhancement projects such as establishment of (i) sewing centres, (ii) cultivation of mushrooms and food items, (iii) livestock cultivation and rearing	271	100

*Undertaken by Usha Martin Foundation - CSR arm of Usha Martin Limited

Principle 9: Businesses should engage with and provide value to their customers and 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 significant emphasis on maintaining an efficient and responsive customer grievance mechanism to promptly address any concerns raised by its valued customers. Complaint initiation typically occurs through the sales team, while more complex or government-related issues are directed to the corporate office. These complaints are then recorded in the Customer Complaint Management System (CCMS) by the sales and service team for streamlined handling.

   Upon receiving the customer complaints through sale team, the complaint is logged, basis which the designated experts categorise complaints based on nature and type, facilitating informed resolution decisions and future prevention through root cause analysis through the concerned department.

   For batch-specific concerns, line managers are promptly informed for swift action at the source. Additionally, the Company maintains a manual outlining the systematic approach to handling customer grievances.

Going forward, the Company is in the process of implementing a Customer Relationship Management (CRM) tool, which includes a customer complaint management module to efficiently capture, analyze, and categorise customer complaints for prompt resolution by the relevant department.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

	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.

3. Number of consumer complaints in respect of the following:

	FY 2023-2024			FY 2022-2023		
	Pending resolution at end of year	Remark	Received during the year	Pending resolution at end of year	Remark	Received during the year
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#	158	35	-	162	21*	-

*Subsequently resolved.

#Customer complaints.

4. Details of instances of product recalls on account of safety issues:

	Number	Reason for Recall
Voluntary Recall	0	-
Forced Recall	0	-

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, the organisation has an Information Security Policy in place and has also incorporated IT security aspects in its Business Responsibility Sustainability Policy available on the Company's website to ensure zero tolerance to non-compliances pertaining to data security of its stakeholders.

The purpose of the policy is to establish and maintain an effective framework for safeguarding the Company's information assets. These assets include data, systems, networks, and intellectual property, with the aim of preventing unauthorised access, disclosure, alteration, and destruction.

This policy applies to all individuals who have access to Usha Martin Limited's information assets, including employees, contractors, vendors, value chain parties, and third parties. The responsibility for ensuring compliance with the information security policy within their respective business domains lies directly with all Business Heads and Department Heads at Usha Martin Limited.

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 zero instances for issues pertaining to unethical advertising, cyber security and data privacy of customers, product stewardship, among others. Furthermore, the organisation also conducts a yearly security audit through a third-party vendor to ensure its compliance with regulatory norms.

7. **Provide the following information relating to data breaches:**

	FY 2023-2024	FY 2022-2023
Number of instances of data breaches	0	0
Percentage of data breaches involving personally identifiable information of customers	0	0
Impact, if any, of the data breaches	0	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.

   Website: www.ushamartin.com

   Product brochures: https://ushamartin.com/downloads#brochures

   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.**

   Technical training on proper handling of products is provided to its customers. Additionally, the company provides guidance to customers on product knowledge, safe storage & handling along with product application through various technical documents and interactive meetings.

3. **Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.**

   Product storage, handling and maintenance manuals are provided to customers for handling of products and understanding the risks associated with them. Consumers are given a manual on product discard criteria so that they can understand the standards for discontinuing the product as and when needed. Training and awareness programs are conducted for customers from time to time.

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.

A. COMPLIANCE OF MANDATORY REQUIREMENTS

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 for Prevention of Insider Trading, Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information and Vigil Mechanism and Whistle Blower Policy.

II. Board of Directors

The Board of Directors of the Company as on 31st March 2024 comprised of the following Directors:

Name of Directors	Promoter/ Executive/ Non-Executive/ Independent	No. of Other* Director-ships held	Name of other Listed Company in which Directorship is held & Category	Other committee positions held **		No. of Equity Shares held$	Relationship between directors
				As Chairman	As Member including Chairmanship		
Mr. Vijay Singh Bapna	Independent, Non-Executive, Chairman	2	MMP Industries Ltd. Independent Director Lagnam Spintex Limited, Independent Director	1	3	NIL	None
Mrs. Ramni Nirula	Independent, Non-Executive Director	4	HEG Limited, Independent Director DCM Shriram Limited, Independent Director Kirloskar Brothers Limited, Independent Director	None	2	NIL	None
Mr. Venkatachalam Ramakrishna Iyer	Independent, Non-Executive Director	None	-	None	None	NIL	None
Mr. Sethurathnam Ravi	Independent, Non-Executive Director	8	Tourism Finance Corporation of India Limited, Independent Director, Chairman Spacenet Enterprises India Limited, Non-Executive Director, Chairman PCBL Limited, Independent Director Granules India Limited, Independent Director	2	5	NIL	None
Mr. Rajeev Jhawar	Managing Director, Promoter	2	Orient Cement Limited, Independent Director	None	2	27,61,000	None
Mr. Sumit Kumar Modak#	Whole Time Director, Executive	-	-	-	-	NIL	None
Mr. Tapas Gangopadhyay@	Non-Independent Non -Executive Director	-	-	-	-	NIL	None

*Private Limited Companies, Foreign Companies and Companies under Section 8 of the Companies Act, 2013 ("the Act"), have not been considered for this purpose. Listed entities have been identified from confirmations / declarations received from respective Directors and Corporate Identification Number (CIN) as available on the Ministry of Corporate Affairs' (MCA) website for companies.

**Represents Membership / Chairmanship of only two Committees vis, Audit Committee and Stakeholders' Relationship Committee of Indian Public Limited Companies–Listed and Unlisted (other than foreign companies, private companies and companies formed under Section 8 of the Act).

#Mr. Sumit Kumar Modak who was appointed by the Board as a Whole Time Director at the Board Meeting held on 27th April, 2023 has resigned and shall cease to be a Whole Time Director of the Company from close of business hours of 30th April 2024.

@ Mr. Tapas Gangopadhyay was appointed by the Board as a Non – Executive Director at the Board Meeting held on 27th April, 2023.

$None of the Non-Executive Directors hold equity shares or any convertible instruments of the Company.

All Independent Directors have confirmed their 'Independence' to the Board of the Company in accordance with the provisions of the Companies Act, 2013 ("the Act") and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time ["SEBI (LODR)"]. All Independent Directors have also confirmed that their names are duly registered in the data bank of Independent Directors as maintained by the Indian Institute of Corporate Affairs in terms of Rule 6 of the Companies (Appointment and Qualifications of Directors) Rules, 2014, as amended from time to time. At the financial year-end, declarations have been received from Directors informing their directorship and committee positions held in other companies. Except Mr. Vijay Singh Bapna, no other Non-executive Independent Directors have attained the age of 75 years. The re-appointment of Mr. Bapna was approved by the shareholders vide a special resolution passed through Postal Ballot on 20th June 2023.

The Company imparted various familiarisation programmes for its Directors which included review of industry outlook and regulatory updates, discussions covering subjects like regulatory changes, business strategy and industry scenarios at Board, Audit Committee and Risk Management Committee Meetings, presentations on internal controls over financial reporting, prevention of insider trading regulations, framework for related party transactions, meeting and interactions with senior officials to review and discuss the financial and operational performance of the Company. External advisors have also been onboarded to discuss subjects like sustainability and evolving regulatory framework at these meetings. Details of familiarisation programmes for Independent Directors of the Company are provided under the 'Investor' section of the Company's website at https://ushamartin.com/upload/investorrelations/details-of-familiarization-programmes.pdf.

As per stipulations in Para VII of the Code for Independent Directors in Schedule IV of the Act and as per SEBI (LODR), two separate meetings of the Independent Directors were held on 27th April 2023 and 6th February 2024 which were attended by all Independent Directors of the Company.

Directors' Attendance at Board Meetings and Annual General Meeting

Five Board Meetings were held during the year on 27th April 2023, 5th August 2023, 3rd November 2023, 6th February 2024 and 27th March 2024. The 37th Annual General Meeting ['AGM'] was held virtually through audio-video mode on 10th August 2023 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 attendance of the Directors during the year are as under:-

Name of Directors	Total no. of meetings entitled to attend	Total no. of meetings attended	Attendance at last AGM through VC / OAVM
Mr. Vijay Singh Bapna*	5	5	Yes
Mrs. Ramni Nirula	5	5	Yes
Mr. Venkatachalam Ramakrishna Iyer	5	5	Yes
Mr. Sethurathnam Ravi	5	5	No
Mr. Rajeev Jhawar**	5	5	Yes
Mr. Tapas Gangopadhyay***	5	5	Yes
Mr. Sumit Kumar Modak****	5	5	Yes
Mr. Dhrub Jyoti Basu$	1	1	N.A.
Mr. Devadip Bhowmik#	1	-	N.A.

* On the recommendation of Nomination & Remuneration Committee, the Board of Directors at its meeting held on 27th April 2023 re-appointed Mr. Vijay Singh Bapna [DIN: 02599024] as Non-Executive, Independent Director of the Company for a second term of five consecutive years. The Shareholders of the Company approved the said appointment through Postal Ballot on 20th June 2023. He continues to be the Non-Executive Chairman of the Company.

**On the recommendation of Nomination & Remuneration Committee, the Board of Directors at its meeting held on 27th April 2023, re-appointed Mr. Rajeev Jhawar [DIN: 00086164] as Managing Director of the Company for a term of five years effective from 19th May 2023 till 18th May 2028 (both days inclusive). The Shareholders of the Company approved the said appointment through Postal Ballot on 20th June 2023. As per provisions of Part I of Schedule V of the Act, the Company has filed an application with the Central Government seeking approval for his re-appointment and the same is awaited.

*** On the recommendation of Nomination & Remuneration Committee, the Board of Directors at its meeting held on 27th April 2023 had appointed Mr. Tapas Gangopadhyay, as Non-Executive, Non-Independent Director [DIN:10122397] of the Company. The Shareholders of the Company approved the said appointment through Postal Ballot on 20th June 2023.

**** On the recommendation of Nomination & Remuneration Committee, the Board of Directors at its meeting held on 27th April 2023 had appointed Mr. Sumit Kumar Modak as Whole Time Director [DIN:000983527] of the Company for five years effective from 27th April 2023 till 26th April 2028 (both days inclusive). The Shareholders of the Company approved the said appointment through Postal Ballot on 20th June 2023.

$ Mr. Dhrub Jyoti Basu [DIN:02498037] ceased to be Whole Time Director of the Company upon completion of his tenure as Whole Time Director of the Company from close of business hours of 5th June 2023.

Mr. Devadip Bhowmik [DIN:08656505] ceased to be Whole Time Director of the Company from close of business hours of 27th April 2023.

Code of Conduct

Pursuant to provisions of SEBI (LODR), the Board has framed a 'Code of Conduct for Board of Directors and Senior Management' ("Code of Conduct") which is available on the Company's website at https://ushamartin.com/upload/investorrelations/code-of-conduct-of-board-of-directors-and-senior-management-personnel.pdf. All Directors and Senior Management Personnel of the Company have affirmed their compliance with the Code of Conduct as at 31st March 2024. A declaration to this effect signed by the Managing Director is annexed to this report.

III. Audit Committee

The terms of reference of the Audit Committee include the powers and roles as set out in SEBI (LODR) and Section 177 of the Act. Among others the Audit Committee reviews 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.

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 authorised to implement and monitor various requirements as set out in the Code.

Six meetings of the Audit Committee were held during the year on 5th April 2023, 27th April 2023, 5th August 2023, 3rd November 2023, 6th February 2024 and 27th March 2024. All recommendations of the Audit Committee were accepted by the Board.

Composition of the Audit Committee and attendance during the year:

Particulars			No. of meetings entitled to attend	No. of meetings attended
Mr. Vijay Singh Bapna	Chairman	Independent Non-Executive Director	6	6
Mr. Sethurathnam Ravi	Member	Independent Non-Executive Director	6	6
Mr. Venkatachalam Ramakrishna Iyer *	Member	Independent Non-Executive Director	4	4
Mr. Rajeev Jhawar	Member	Managing Director, Executive	6	6

* Mr. Venkatachalam Ramakrishna Iyer was inducted as a member of the Committee w.e.f. 27th April 2023.

All members of the Audit Committee are financially literate and possess strong accounting and financial management knowledge.

The Whole Time Directors, 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 by audio-video mode on 10th August 2023.

IV. Nomination and Remuneration Committee

The terms of reference of the Nomination and Remuneration Committee include the role set out in the SEBI (LODR) 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, use services of an external agency for identifying suitable candidates.

Two meetings of the Nomination and Remuneration Committee were held during the year on 27th April 2023 and 27th March 2024.

All Committee Members are Independent Directors including the Chairperson of the Nomination and Remuneration Committee. During the year under review, there was no change in the constitution of the Committee.

Composition of the Nomination and Remuneration Committee and attendance during the year:

Particulars			No. of meetings entitled to attend	No. of meetings attended
Mrs. Ramni Nirula	Chairperson	Independent Non-Executive Director	2	2
Mr. Vijay Singh Bapna	Member	Independent Non-Executive Director	2	2
Mr. Sethurathnam Ravi	Member	Independent Non-Executive Director	2	2
Mr. Venkatachalam Ramakrishna Iyer	Member	Independent Non-Executive Director	2	2

Mrs. Ramni Nirula, Chairperson of Nomination and Remuneration Committee was present at the last AGM held virtually by audio-video mode on 10th August 2023.

Performance Evaluation

Every Director of the Company individually evaluates performance of other Directors and submits their report to the Chairperson of the 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 independent director is done on the basis of report of performance evaluation. The performance evaluation of independent Directors are 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.

Remuneration Policy

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 annexed to the Directors' Report and is also 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 FY 2023-24 is given below:

(Rs. In Lakh)

Names	Mr. Rajeev Jhawar*	Mr. Sumit Kumar Modak**	Mr. Dhrub Jyoti Basu ***	Mr. Devadip Bhowmik****
Position	Managing Director	Whole Time Director	Whole Time Director	Whole Time Director
Period	01/04/2023-31/03/2024	27/04/2023-31/03/2024	01/04/2023-05/06/2023	01/04/2023-27/04/2023
Salary as per provisions contained in section 17(1) of the Income-Tax Act, 1961	163.61	185.57	10.65	31.40
Value of perquisites u/s 17(2) of the Income-Tax Act, 1961	36.38	0.22	0.17	0.02
Profits in lieu of salary under section 17(3) of the Income-tax Act, 1961	-	-	-	-
Others (includes PF, Gratuity, GPA, etc.)	27.54	-	9.21	3.23
Performance Incentive#	400.00		27.29	-
Total	627.53	185.79	47.32	34.65
Service Contract	For a period from 19th May 2023 to 18th May 2028.	For a period from 27th April 2023 till 26th April, 2028	For a period from 6th June 2020 till 5th June 2023	For a period from 15th March 2021 till 14th March 2026.
Notice Period	6 months from either side	3 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.	3 months' salary in lieu of notice.
Stock Options	None	None	None	None

Report on Corporate Governance

Continued

* Mr. Rajeev Jhawar [DIN: 00086164] 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 (both days inclusive) and payment of remuneration to him for a three-year period commencing from 19th May 2023 to 18th May 2026 (both days inclusive) was approved at the Board Meeting on 27th April 2023 and Shareholders on 20th June 2023. As per provisions of Part I of Schedule V of the Act, the Company filed an application with Central Government seeking approval for re-appointment of Mr. Jhawar as Managing Director and the same is awaited. Pending receipt of approval of the Central Government Mr. Jhawar was paid remuneration for the FY 2023-24 in accordance with earlier shareholders' resolution dated 29th July 2022.

**Mr. Sumit Kumar Modak [DIN: 00983527] was appointed as Whole Time Director of the Company for a period of 5 (Five) years with effect from 27th April 2023 and payment of remuneration to Mr. Modak for the period commencing from 27th April 2023 to 26th April 2026 (both days inclusive) was approved at the Board Meeting held on 27th April 2023 and Shareholders on 20th June 2023. As at date of this report, Mr. Modak has resigned and shall cease to be a Whole Time Director of the Company from the close of business hours of 30th April 2024. Mr. Modak was paid remuneration for the FY 2023-24 in accordance with shareholders resolution dated 20th June 2023.

*** Mr. Dhrub Jyoti Basu [DIN:02498037] ceased to be the Whole Time Director of the Company from close of business hours of 5th June 2023.

**** Mr. Devadip Bhowmik [DIN:08656505] ceased to be the Whole Time Director of the Company from close of business hours of 27th April 2023.

#Performance Incentive was paid to Mr Rajeev Jhawar, Managing Director during the FY 2023-24 for his performance during Financial Year 2022-23 in accordance with resolution passed by the Board of Directors on 27th April 2023 within the limits provided in the resolution passed by shareholders on 29th July 2022.

#Performance Incentive was paid to Mr. D J Basu, Whole Time Director during the FY 2023-24 for his performance during Financial Year 2022-23 in accordance with resolution passed by the Board of Directors on 27th April 2023 and arrear of Performance Incentive for his performance during his tenure as the Whole time Director for Financial Year 2020–21, within the limits provided in the resolution passed by shareholders on 23rd September 2020.

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'. No stock options have been given to any of the Directors. 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 (LODR).

The break-up of remuneration paid to each of the Non-Executive Independent Directors for the FY 2023-24 is given below:

(Rs. in Lakh)

Name of Directors	Category	Sitting Fees	Remuneration*
Mr. Vijay Singh Bapna	Non-Executive Independent Director	15.50	15.00
Mr. Venkatachalam Ramakrishna Iyer	Non-Executive Independent Director	16.25	15.00
Mrs. Ramni Nirula	Non-Executive Independent Director	11.75	15.00
Mr. Sethurathnam Ravi	Non-Executive Independent Director	16.25	15.00
Mr. Tapas Gandgopadhyay	Non-Executive Non-Independent Director	10.25	-
Total		**70.00**	**60.00**

*Remuneration was approved by the Board on 27th April 2023 and by Shareholders on 20th June 2023 respectively and paid during FY 2023-24 pursuant to Part II of Schedule V to the Act.

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.

V. Stakeholders' Relationship Committee

In accordance with the provisions of the Act and SEBI (LODR), 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 27th April 2023, 5th August 2023, 3rd November 2023 and 6th February 2024.

Composition of the Stakeholders' Relationship Committee and attendance during the year:

Particulars			No. of meetings entitled to attend	No. of meetings attended
Mr. Venkatachalam Ramkrishna Iyer*	Chairman	Independent Non-Executive Director	4	4
Mr. Sumit Kumar Modak#	Member	Whole Time Director	3	3
Mr. Sethurathnam Ravi*	Member	Independent Non-Executive Director	1	1
Mr. Tapas Gangopadhyay#	Member	Non-Independent Non-Executive Director	3	3
Mr. Dhrub Jyoti Basu$	Member	Whole Time Director	1	1

*Mr. Sethurathnam Ravi ceased to be Chairman and member of the Committee on 27th April 2023. Upon Mr. Ravi's cessation from the committee, Mr. Venkatachalam Ramkrishna Iyer who was the member of the Committee was designated as Chairman on 27th April 2023.

Mr. Tapas Gangopadhyay and Mr. Sumit Kumar Modak were inducted as members of Committee w.e.f. 27th April 2023.

$ Mr. Dhrub Jyoti Basu ceased to be the member of the Committee from the close of business hours of 5th June 2023.

Mr. Venkatachalam Ramakrishna Iyer, Chairman of the Stakeholders' Relationship Committee was present at the Annual General Meeting held on 10th August 2023 to answer any relevant queries of shareholders.

Status of complaints of shareholders during the year is given hereunder:

Complaints pending as on 1st April 2023	NIL
Number of complaints received during year ended 31st March 2024	77
Number of complaints attended to / resolved during the year	73
Complaints pending as on 31st March 2024	04

Compliance Officer & Nodal Officer:

Mrs. Shampa Ghosh Ray,
Company Secretary,
2A, Shakespeare Sarani,
Kolkata – 700 071
Phone: 033 71006300; Fax: 033 71006400
Email: investor@ushamartin.co.in

VI. 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 defence 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 (LODR).

Mr. Vijay Singh Bapna, Independent Non-Executive Director is the Chairman of the Risk Management Committee. During the year, the Committee met three times on 5th August 2023, 3rd November 2023 and 6th February 2024.

Composition of the Risk Management Committee and attendance during the year:

Particulars			No. of meetings entitled to attend	No. of meetings attended
Mr. Vijay Singh Bapna	Chairman	Independent Non-Executive Director	3	3
Mr. Sethurathnam Ravi	Member	Independent Non-Executive Director	3	3
Mrs. Ramni Nirula	Member	Independent Non-Executive Director	3	3
Mr. Venkatachalam Ramkrishna Iyer	Member	Independent Non-Executive Director	3	3
Mr. Sumit Kumar Modak*	Member	Whole Time Director	3	3
Mr.Tapas Gangopadhyay*	Member	Non-Independent Non-Executive Director	3	3
Mr.Dhrub Jyoti Basu**	Member	Whole Time Director	-	-
Mr. Devadip Bhowmik***	Member	Whole Time Director	-	-

*Mr. Sumit Kumar Modak and Mr. Tapas Gangopadhyay were inducted as members of the committee w.e.f. 27th April 2023.

** Mr. Dhrub Jyoti Basu ceased to be Member of the Committee from the close of business hours of 5th June 2023.

*** Mr. Devadip Bhowmik ceased to be Member of the Committee on 27th April 2023

VII. Corporate Social Responsibility Committee

As on 31st March 2024, the Corporate Social Responsibility Committee comprised of Mr. Vijay Singh Bapna (Chairman, Independent Non-Executive Director), Mrs. Ramni Nirula (Member, Independent Non-Executive Director), Mr. Sethurathnam Ravi (Member, Independent Non-Executive Director) and Mr. Tapas Gangopadhyay (Member, Non-Independent Non-Executive Director). Mr. Basu ceased to be a member of the Committee from the close of business hours of 5th June 2023. Further Mr. Ravi and Mr. Gangopadhyay were inducted as members of the committee w.e.f. 27th April 2023. During the year under review, the Committee met once on 27th April 2023. All the members of the Committee entitled to attend the meeting were present at the said meeting.

VIII. Finance Committee

The Finance Committee of the Board of Directors as on 31st March 2024 comprised of Mr. Sethurathnam Ravi (Chairman, Independent Non-Executive Director), Mrs. Ramni Nirula (Member, Independent Non-Executive Director), Mr. Rajeev Jhawar (Member, Managing Director) and Mr. Tapas Gangopadhyay (Member, Non-Independent Non-Executive Director) to inter-alia assist the Board in discharging its' financial decision-making responsibilities. Mr. Gangopadhyay was inducted as a member of the Committee effective 27th April 2023. Further Mr. Basu ceased to be a member of the Committee effective close of business hours of 5th June 2023. During the year, the Committee had met once on 3rd November 2023 wherein all the members entitled to attend were present.

IX. Senior Management

As of 31st March 2024, the following individuals served as senior management personnel of the Company.

Sl. No.	Name	Designation
1.	Mr. Anirban Sanyal	Chief Financial Officer
2.	Mr. Chirantan Chatterjee	Sr. Vice President - Sales & Marketing.
3.	Mr. S B N Sharma	Sr. Vice President - Plant Operations
4.	Mr. Jayanta Paral	Vice President - Manufacturing
5.	Mrs. Shampa Ghosh Ray	Vice President - Legal & Company Secretary

The above table is inclusive of Key Managerial Personnel of the Company.

During the year, on the basis of recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company had appointed Mr. Manish Kumar Jain as Senior Vice President- Engineering of the Company effective 13th January 2024. However, due to personal health issues Mr. Jain resigned effective from close of business hours of 22nd February 2024 and consequently ceased to be a Sr. Management Personnel of the Company.

X. General Body Meetings:

a) General Meetings

Date	Type	Venue	Time	No. of special resolutions
10th August 2023	AGM	Virtual Meeting through Video Conferencing (VC) / Other Audio-Visual Means (OAVM). However, the deemed venue for the meeting was the Registered Office of the Company at 2A, Shakespeare Sarani, Kolkata – 700 071	11:30 A.M	-
29th July 2022	AGM		11:30 A.M	2
11th August 2021	AGM		11:30 A.M	-

b) Postal Ballots

During the year under review, 2 Postal Ballots were conducted. The requisite information is provided here under:

(i) The Postal Ballot Notice dated 27th April 2023 was dispatched to the Shareholders on 18th May 2023 in which the following Resolutions were passed: -

Sl. No.	Particulars of Resolutions	Type of Resolutions
1.	Re-appointment of Mr. Vijay Singh Bapna [DIN:02599024] as an Independent Director of the Company.	Special
2.	Re-appointment of Mr. Rajeev Jhawar [DIN: 00086164] as Managing Director of the Company.	Special
3.	Appointment of Mr. Sumit Kumar Modak [DIN: 00983527] as Whole-Time Director of the Company.	Special
4	Appointment of Mr. Tapas Gangopadhyay [DIN: 10122397] as Non-Executive Director of the Company	Ordinary
5	Payment of Remuneration to the Non-Executive Independent Directors of the Company during the Financial Year 2023- 2024	Ordinary

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 Scrutiniser, 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 18th May 2023 to the Members whose name appeared on the Register of Members on 5th May 2023. The e-voting period remained open from 09:00 A.M. IST on Monday, the 22nd day of May 2023 up to 5:00 P.M. IST on Tuesday, the 20th day of June 2023. The shareholders holding shares as on the "cut off" date, i.e. the 5th day of May 2023 were entitled to vote on the proposed resolutions as mentioned in the Notice of Postal Ballot dated the 27th April 2023. The results were declared on the 20th day of June 2023. The above resolutions were passed by the shareholders of the Company with requisite majority on the 20th day of June 2023.

(ii) The Postal Ballot Notice dated 6th February 2024 were dispatched to Shareholders on 15th February 2024 in which the following Special resolutions were passed:

Sl. No.	Particulars of Resolutions	Type of Resolutions
1.	To approve and adopt the amended Memorandum of Association of the Company.	Special
2.	To approve and adopt the amended Articles of Association of the Company.	Special

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 Scrutiniser, 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 15th February 2024 to the Members whose name appeared on the Register of Members on 9th February 2024. The e-voting period remained open from 09:00 A.M. IST on Monday, the 19th day of February 2024 up to 5:00 P.M. IST on Tuesday, the 19th day of March 2024. The shareholders holding shares as on the "cut off" date, i.e. the 9th day of February 2024 were entitled to vote on the proposed resolutions as mentioned in the Notice of Postal Ballot dated 6th day of February 2024. The results were declared on the 19th day of March 2024. The above resolutions were passed by the shareholders of the Company with requisite majority on the 19th day of March 2024.

As on date of this report, the Company proposes to seek approval on three resolutions (including two special resolutions) from its members by way of postal ballot. The postal ballot notice (including the explanatory statement) will be available on the Company's website at https://ushamartin.com/public/upload/investorrelations/postal-ballot-notice-26-april-2024.pdf

XI. Disclosures

- There were no materially significant related party transactions (i.e. transactions of the Company of material nature), in potential conflict with interests of the Company at large. Transactions with related parties are disclosed in Note 32 to the Accounts in Annual Report.
- 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.
- The Board of Directors has adopted a Vigil Mechanism and Whistle Blower Policy to provide a framework to promote responsible and secure reporting of undesirable activities. During the year under report, there was no reporting of any undesirable activity by any person. No personnel of the Company have been denied access to the Audit Committee.
- During the FY 2023-24, all mandatory requirements have been complied with.
- The Company has complied with all other requirements specified in Regulation 17 to 27 and Clauses (b) to (i) of sub regulation (2) of Regulation 46 of SEBI (LODR).
- Various Policies and Codes including that of material subsidiaries, vigil mechanism and related party transactions are available on the Company's website at https://ushamartin.com/investor-relations/investor-information/corporate-governance#policies.
- Management Discussion and Analysis is annexed to the Directors' Report to shareholders and forms part of the Annual Report.

- Business Responsibility and Sustainability Report forms part of the Annual Report.
- 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.
- As per disclosures received from Senior Management Personnel, they have not entered into any material, financial or commercial transactions which may have a potential conflict with interests of the Company at large.
- The Board of Directors have confirmed that in their opinion the Independent Directors fulfill the conditions specified in SEBI (LODR) and are independent of the Management.
- During the year under review, the India Ratings and Research Pvt. Ltd. affirmed the Company's Long Term Issuer Rating and Short-Term Credit facilities rating at 'IND A' and 'IND A1' respectively with a Positive outlook.
- A certificate that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or to continue as Director of any company by the Securities and Exchange Board of India / Ministry of Corporate Affairs or any such statutory authority has been obtained from a Company Secretary in Practice which forms part of this Report.
- During the year under review the Company did not raise any fund through preferential allotment or qualified institutional placement.
- During the year under review there were no instance of the Board not accepting the recommendations made to it by any of the statutory sub-committees of the Board.
- The requisite disclosure in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 has been provided separately in this Annual Report.
- 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 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.
- There were no Loans and Advances which have been provided to firms / companies in which directors are interested.
- In terms of Regulation 43A of SEBI (LODR), the Company has formulated a Dividend Distribution Policy. The Policy has been hosted on the website of the Company at https://ushamartin.com/upload/investorrelations/dividend-distribution-policy.pdf
- The requirement as specified under sub-paras (2) to (10) of Part C of Schedule V of SEBI (LODR) have been complied with.
- In terms of SEBI Circulars dated 12th December, 2020 and 25th January 2022, the Company was not required to transfer any shares to 'Suspense Escrow Demat Account' on account of non-receipt of demat request from the investor for transfer of shares / transmission / name deletion request within the stipulated period.
- During the year under review, no unclaimed dividend or shares were required to be transferred to Investor Protection & Education Fund.
- During the year under review no Independent Director has resigned.
- The Company does not have any unclaimed shares and hence disclosure with respect to demat suspense account / unclaimed suspense account is not applicable.

- In terms of SEBI (LODR), the Company 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. Rajeev Jhawar	✓	✓	✓	✓	✓
Mr. Vijay Singh Bapna	✓	✓	✓	✓	✓
Mr.Venkatachalam Ramkrishna Iyer	✓	✓	✓	-	✓
Mrs. Ramni Nirula	✓	✓	✓	-	✓
Mr. S Ravi	-	✓	✓	✓	✓
Mr. Sumit Kumar Modak*	✓	-	✓	✓	✓
Mr. Tapas Gangopadhyay*	✓	-	✓	✓	✓

*Mr. Tapas Gangopadhyay was appointed on the Board as Non-Independent Non-Executive Director and Mr. Sumit Kumar Modak was appointed as Whole Time Director of the Company w.e.f. 27th April 2023.

- During the year under review, the Company has the following material 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

XII. Means of Communication

a) The Company regularly intimates un-audited quarterly and audited annual financial results to Stock Exchanges immediately after they are approved and taken on record by the Board. During the year, the financial results were published in leading national newspapers viz. Business Standard (all English editions) and Aaj Kaal (Bengali editions).

b) Quarterly result presentations are hosted on the website of the Company and also intimated to the stock exchanges.

c) The financial results and official press releases are also posted on the Company's website www.ushamartin.com.

d) As and when presentations are made to media, analysts, institutional investors and fund managers, the same are posted on the Company's website.

e) Apart from statutory announcements, the Company shares information relating to financial performance with public and investors through press releases, social media, business newspapers and magazines as and when required.

XIII. General Shareholders' Information

a) Date, time and venue of Annual General Meeting

The Thirty-eight Annual General Meeting of the Company will be held on Tuesday, 13th August 2024 at 11:30 A.M (IST) through Video Conferencing/ Other Audio-Visual Means.

b) Financial Calendar

Financial Year ended 31st March 2024	Meetings held on	Next Financial Year ending 31st March 2025	Meetings to be held on or before (tentative)
First Quarter Results – June 2023	5th August 2023	First Quarter Results – June 2024	14th August 2024
Second Quarter Results – September 2023	3rd November 2023	Second Quarter Results – September 2024	14th November 2024
Third Quarter Results – December 2023	6th February 2024	Third Quarter Results – December 2024	14th February 2025
Audited Results for the year ended 31st March 2024	26th April 2024	Audited Results for the year ended 31st March 2025	30th May 2025

c) Book Closure Dates

The Share Transfer Books and Register of Members will be closed from 7th August 2024 till 13th August 2024 (both days inclusive).

d) Dividend Payment Date

The Board of Directors at their meeting held on 26th April 2024, has recommended payment of Rs. 2.75/- (Rupees Two and seventy five paise 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 2024. 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 6th August 2024. Dividend will be paid on or after 19th August 2024. The Company shall ensure payment of Dividend within 30 days from the date of declaration of the dividend at the AGM.

Report on Corporate Governance
Continued

e) 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 for FY 2023-24.

The securities of the Company were available for trading through-out the year and were not suspended for any period.

f) Stock Market Price Data

Month	BSE (Rs./Share)		NSE (Rs./Share)		Volume		Total Volume
	High Price	Low Price	High Price	Low Price	BSE	NSE	
2023							
April	228.55	205.45	228.80	205.40	1268907	20405448	21674355
May	243.75	213.70	243.95	213.25	2397049	21809890	24206939
June	296.45	227.30	296.45	227.30	1813801	21468725	23282526
July	342.95	270.45	342.00	270.50	1199151	28407776	29606927
August	358.15	320.05	358.00	320.70	828166	16727602	17555768
September	373.60	302.10	374.00	302.35	908459	22300885	23209344
October	350.95	252.95	351.00	252.80	932032	12839386	13771418
November	352.95	284.20	340.00	284.05	636492	12503966	13140458
December	339.70	283.00	339.50	283.00	792965	13847142	14640107
2024							
January	375.25	288.60	375.90	288.50	2193128	30550934	32744062
February	379.70	300.00	379.90	299.90	1422346	23641927	25064273
March	332.75	272.65	329.90	273.05	956671	17661682	18618353

g) Performance in comparison to broad based indices such as BSE Sensex and NSE Nifty

Month	Price at BSE (Rs./Share)	BSE Sensex	Price at NSE (Rs./Share)	NSE Nifty
2023				
April	213.30	61112.44	213.20	18065.00
May	227.90	62622.24	228.15	18534.40
June	270.60	64718.56	270.40	19189.05
July	337.95	66527.67	337.50	19753.80
August	354.65	64831.41	355.00	19253.80
September	343.35	65828.41	343.80	19638.30
October	297.50	63874.93	297.60	19079.60
November	334.40	66988.44	334.25	20133.15
December	296.20	72240.26	296.45	21731.40
2024				
January	371.15	71752.11	371.85	21725.70
February	330.35	72500.30	329.05	21982.80
March	318.35	73,651.35	318.25	22,326.90

h) Registrar and Transfer Agent (both for demat and physical form of shares)

The Board of Directors of the Company at its meeting held on 3rd November 2023 approved the appointment of KFin Technologies Limited (SEBI registration No: INR000000221) as the new Registrar and Share Transfer Agent (RTA) of the Company in place of the erstwhile RTA M/s MCS Share Transfer Agent Limited.

The contact details of the Registrar and Transfer Agent are as under:

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
Contact Person: Mr.Bhaskar Roy, Deputy Vice President - Corporate Registry
Website: www.kfintech.com
Investor Support Centre Link: https://ris.kfintech.com/clientservices/isc/default.aspx

The aforementioned contact details are also available on the Company's website at: https://ushamartin.com/investor-relations/contacts

i) Share Transfer System

SEBI has mandated all listed companies to issue securities in dematerialised form only while processing the service request of issue of duplicate securities certificate, claim from unclaimed suspense account, renewal / exchange of securities certificate, endorsement, sub-division / splitting of securities certificates, consolidation of securities certificates/ folios, transmission and transposition. Shareholders have the option of holding shares in physical form even after 1st April 2019. However, any shareholder who is desirous of transferring shares (which are held in physical form) after 1st April 2019 can do so only after the shares are dematerialised. 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. The Company Secretary has been authorised to endorse physical share transmission and transposition on behalf of the Company.

j) Distribution of Shareholding as on 31st March 2024

Range * (No. of Equity Shares)	No. of Shareholders	%	Number of Equity Shares	%
1 – 100	56,480	64.74	19,56,547	0.64
101 – 500	20,680	23.71	52,91,134	1.74
501 – 1000	4,323	4.96	34,36,852	1.13
1001 – 5000	4,058	4.65	94,09,579	3.09
5001 – 10000	645	0.74	48,49,574	1.59
10001 & above	1,049	1.20	27,97,98,324	91.81
#Total	**87,235**	**100.00**	**30,47,42,010**	**100**
* Shareholding in Physical Form included in above	4,109	4.71	8,34,910	0.27

The reported total number of paid - up equity shares of the Company as on 31st March 2024 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.

k) Pattern of Shareholding as on 31st March 2024

	Category	No. of Equity Shares	% of Total
A	Promoter Holding	**11,99,48,568**	**39.36**
B	Public Holding		
	- Mutual Fund	1,06,46,177	3.49
	- Alternate Investment Fund	1,43,400	0.05
	- Financial Institution / Banks	2,290	0.00
	- Insurance Companies	3,429	0.00

	Category		No. of Equity Shares	% of Total
	-	Foreign Institutional Investors / Foreign Portfolio Investors	4,43,80,825	14.56
	-	Bodies Corporate	3,75,92,308	12.34
	-	Individual	63,17,11,74	20.73
	-	Clearing Members	3,372	0.00
	-	HUF	42,61,074	1.40
	-	Trusts	3,950	0.00
	-	NBFC	5,59,000	0.18
	-	IEPF	11,60,993	0.38
	Total (B)		**16,19,27,992**	**53.14**
C	GDRs@		**2,28,65,450**	**7.50**
	GRAND TOTAL [A+B+C]#		**304,742,010**	**100.00**

@ As on 31st March 2024 Promoters and Promoters Group are holding 36,48,716 GDRs (representing 1,82,43,580 Equity Shares).

The reported total number of paid - up equity shares of the Company as on 31st March 2024 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.

l) Dematerialisation of Shares and Liquidity

As at 31st March 2024, 99.73% 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 dematerialised form with effect from 21st March 2000. The ISIN of the Company's Equity Share is INE228A01035.

m) Outstanding GDRs/ADRs/Warrants or any convertible instruments, conversion date and likely impact on equity

As on 31st March 2024, there were 45,73,090 Global Depository Receipts (GDRs) outstanding representing 2,28,65,450 Equity Shares.

n) National Electronic Clearing Service (NECS)

The Company has extended the NECS facility to shareholders to enable them to receive dividend through electronic mode in their bank account. The Company encourages Members to avail this facility as NECS provides adequate protection against fraudulent interception and encashment of dividend warrants in transit and correspondence with the Company on revalidation / issuance of duplicate dividend warrants.

o) Bank Details for Electronic Shareholding

Members are requested to notify their Depository Participant (DP) about the changes in the bank details. Members are requested to furnish complete details of their bank accounts including the MICR codes of their banks to their DPs.

p) Communication to shareholders

Securities and Exchange Board of India ("SEBI"), through its various circulars issued from time to time has mandated:

(a) For all holders of physical securities in listed companies to furnish PAN, Choice of Nomination, 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 eligible for any payment including dividend, interest or redemption in respect of such folios, only through electronic mode with effect from 1st April, 2024. Accordingly, as mandated, the dividend payable by the Company against your shareholding is liable to be withheld if the above details are not updated against your shareholding.

The forms for physical shareholders are also available on the website of the Company under the section "Forms for Physical Shareholders" at https://ushamartin.com/investor-relations/investor-information/others#Physical_Shareholders.

SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated 25th January 2022 has mandated that Listed Companies should issue securities in demat form only while processing service requests viz. Issue of 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. Accordingly, shareholders are requested to make service requests by submitting a duly filled and signed Form ISR-4, the format of which is available on the Company's website under the section "Forms for Physical Shareholders" at https://ushamartin.com/investor-relations/investor-information/others#Physical_Shareholders.

Members are requested to furnish their PAN to enable the Company to strengthen compliance with KYC norms and provisions of Prevention of Money Laundering Act, 2002 (as amended).

Members who hold their shares in demat mode, SEBI, vide its circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/193 dated 27th December 2023 has extended the timelines to submit the 'choice of nomination' for demat accounts to 30th June 2024. Members holding shares in demat form who have not yet registered their nomination are requested to submit their nomination / declaration to opt–out of nomination for seamless operation of their demat account.

SEBI vide its Circular No. SEBI/HO/OIAE_IAD-1/P/CIR/2023/131 dated July 31, 2023 and subsequent amendments thereof (collectively referred as "SEBI Circular") has introduced on-line Resolution of Disputes mechanism in the Indian Securities Market streamlining the existing dispute resolution mechanism by establishing a common On-line Dispute Resolution Portal ("ODR Portal") which harnesses on-line Conciliation and on-line Arbitration for resolution of disputes arising in the Indian Securities Market. The link to the SEBI master circular: https://www.sebi.gov.in/legal/master-circulars/dec-2023/master-circular-for-online-resolution-of-disputes-in-the-indian-securities-market_80236.html. All disputes between Investors / Clients and listed companies (including their Registrar and Share Transfer Agents) or any of the specified intermediaries / regulated entities in securities market arising out of latter's activities in the securities market, will be resolved in accordance with this SEBI Circular.

A common On-line ODR Portal, called the SMART ODR has been established for this purpose, the link to access the portal: https://smartodr.in/login. The link for accessing the SMART ODR has also been provided on the website of the Company i.e. https://ushamartin.com/.

Level 1 - A shareholder shall first take up his / her / their grievance with the Company / RTA by lodging a complaint directly to the Company / RTA. Shareholders may lodge the same by sending an email to investor@ushamartin.co.in or by sending physical correspondence at: Company Secretary, Usha Martin Limited, 2A Shakespeare Sarani, Kolkata – 700 071.

Level 2 - Disputes / complaints remaining unresolved at Level 1 may then be raised through SEBI Complaints Redress System ("SCORES") which can be accessed at https://scores.sebi.gov.in/. FAQs on the process to be followed for registration / lodging complaints / disputes is available at https://scores.sebi.gov.in/faqs.

Level 3 - An investor can initiate online dispute resolution through the ODR portal, within the applicable time frame under law, after the option to resolve complaint / dispute with the listed entity through the routes available at Level 1 and Level 2 are exhausted.

q) Plant Locations in India as on 31st March 2024

Tatisilwai, Ranchi, Jharkhand – 835 103
Hoshiarpur, Punjab – 146 024
Sri Perumbudur, Tamil Nadu – 602 105
(non-operational plant)

r) Address for Correspondence:

i) Usha Martin Limited

2A, Shakespeare Sarani, Kolkata 700 071
Phone: +91 33 71006300, Fax: +91 33 71006400

ii) Person to be contacted for shareholder's queries/ complaints:

Mrs. Shampa Ghosh Ray, Company Secretary
2A, Shakespeare Sarani, Kolkata 700 071
Phone: +91 33 71006300, Fax: +91 33 71006400
Email: investor@ushamartin.co.in

XIV Disclosure of certain types of agreements binding listed entities

During the year, there has been no agreement executed, amendment or alteration of such agreements or any rescission, thereto into by the shareholders, promoters, promoter group entities, related parties, directors, key managerial personnel, employees of the listed entity or of its holding, subsidiary or associate company, among themselves or with the listed entity or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of the listed entity or impose any restriction or create any liability upon the listed entity, whether or not in which the listed entity is a party to such agreements. Accordingly, requisite disclosures with respect to such agreements in the Annual Report for the FY 2023-24 are not applicable.

B. STATUS OF ADOPTION OF THE NON-MANDATORY REQUIREMENTS

Shareholder Rights

The Company from time to time uploads the quarterly and half-yearly financial performance on the website of the Company. However, hard copies of the same are not sent to the shareholders.

Separate post of Chairperson and Managing Director or the Chief Executive Officer

As on 31st March 2024, 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 Companies Act 2013.

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.

Other Item

The items mentioned under Non-Mandatory Requirements of SEBI (LODR) (as amended) are being reviewed and will be implemented by the Company as and when required or deemed necessary by the Board.

DECLARATION

As provided under SEBI (LODR), 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, 2024.

Rajeev Jhawar
Managing Director
DIN: 00086164

Place: Singapore
Date: 26th April, 2024

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 31st March, 2024.

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 and 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
UIN: S1999WB026800
PRCN: 1038/2020
UDIN: F004848F000250381

Place: Kolkata
Dated: 26th April, 2024

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 and 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, 2024 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.	Sumit Kumar Modak	00983527	27.04.2023
7.	Tapas Gangopadhyay	10122397	27.04.2023

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.

For A. K. LABH & Co.
Company Secretaries

(CS A. K. LABH)
Practicing Company Secretary
FCS – 4848 / CP No – 3238
UIN: S1999WB026800
PRCN: 1038/2020
UDIN: F004848F000250346

Place: Kolkata
Date: 26th April, 2024

Particulars of Remuneration

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 (AS AMENDED) FOR THE YEAR ENDED 31ST MARCH, 2024:

Sl 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 – 6.64: 1* b) Mrs. Ramni Nirula, Non-Executive, Independent Director – 5.82: 1* c) Mr. Sethurathnam Ravi, Non-Executive, Independent Director – 6.80: 1* d) Mr. Venkatachalam Ramakrishna Iyer, Non-Executive, Independent Director – 6.80: 1* e) Mr. Rajeev Jhawar, Managing Director – 136.57:1 f) Mr. Dhrub Jyoti Basu, Whole Time Director – 10.30: 1[@] g) Mr. Devadip Bhowmik, Whole Time Director – 7.54:1 [@@] h) Mr. Sumit Kumar Modak, Whole Time Director – 40.44:1[#] i) Mr. Tapas Gangopadhyay, Non – Executive Director – 2.23:1[##] *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. 15 Lakh each was paid during the FY 2023-24 to each of the Non-Executive Independent Directors as per the approval of the shareholders accorded vide Postal Ballot on 20th June, 2023. [@] Mr. Dhrub Jyoti Basu consequent to the completion of his tenure of appointment has ceased to be a Whole Time Director of the Company effective 5th June, 2023. [@@] Mr. Devadip Bhowmik ceased to be the Whole Time Director of the Company from the closure of business hours on 27th April, 2023. [#] Mr. Sumit Kumar Modak was appointed as a Whole Time Director effective 27th April, 2023. [##] Mr. Tapas Gangopadhyay was appointed as a Non – Executive Director effective 27th April, 2023. Note: while computing the median remuneration, 2,206 employees [As on 31st March, 2024] 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 – 54.72% [@] b) Mrs. Ramni Nirula, Non-Executive, Independent Director – 235.00% [@] c) Mr. Sethurathnam Ravi, Non-Executive, Independent Director – 25.00% [@] d) Mr. Venkatachalam Ramakrishna Iyer, Non-Executive, Independent Director – 70.00% [@] e) Mr. Rajeev Jhawar, Managing Director – 184.45 % f) Mr. Dhrub Jyoti Basu, Whole Time Director[&] g) Mr. Devadip Bhowmik, Whole Time Director [&&] h) Mr. Sumit Kumar Modak, Whole Time Director[#] i) Mr. Tapas Gangopadhyay, Non – Executive Director[##] j) Mr. Anirban Sanyal, Chief Financial Officer – 12.37% k) Mrs. Shampa Ghosh Ray, Company Secretary – 12.99% [@] In addition to sitting fees paid to Non – Executive Directors (NED) for attending the Board and Committee Meetings in which such Director is a member, during the FY 2023-24 NEIDs were also paid remuneration of Rs. 15 Lakh each as per the approval of the shareholders vide Postal Ballot dated 20th June, 2023. [&] Mr. Dhrub Jyoti Basu ceased to be a Whole Time Director effective close of business hours of 5th June, 2023. Hence, his remuneration for the Financial Years 2022-23 and 2023-24 are not comparable. [&&] Mr. Devadip Bhowmik ceased to be a Whole Time Director effective close of business hours of 27th April, 2023. Hence, his remuneration for the Financial Years 2022-23 and 2023-24 are not comparable. [#] Mr. Sumit Kumar Modak was appointed as a Whole Time Director effective 27th April, 2023. Hence, no comparison of his remuneration for the Financial Years 2022 – 23 and 2023-24 can be made. [##] Mr. Tapas Gangopadhyay was appointed as a Non – Executive Director effective 27th April, 2023. Hence, no comparison of his remuneration for the Financial Years 2022-23 and 2023-24 can be made.

Particulars of Remuneration

Continued

Sl No.	Requirement	Disclosure
iii.	Percentage increase in the median remuneration of employees in the Financial Year	16.00%
iv.	Number of permanent employees on the rolls of the Company	2,206 [As on 31st March, 2024]
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 14.56% compared to 83.05% 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

Rajeev Jhawar
Managing Director
DIN: 00086164
Place: Singapore

S B N Sharma
Whole Time Director
DIN: 08167106
Place: Ranchi

Date: 26th April, 2024

INFORMATION PURSUANT TO SECTION 197 (12) OF THE COMPANIES ACT, 2013 READ WITH THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES 2014, AND FORMING PART OF THE DIRECTORS' REPORT FOR THE YEAR ENDED 31ST MARCH, 2024

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 throught the financial year.							
Rajeev Jhawar	59	Managing Director	627.53	B. Com (Hons)	39	26-Nov-94	Usha Martin Industries Limited (Since Merged with the Company) - Jt. Managing Director
Anirban Sanyal	49	Chief Financial Officer	107.67	Chartered Accountant	28	15-Sep-16	Outotec India Pvt. Ltd. - Finance Controller
S.B.N. Sharma	50	Senior Vice President-Manufacturing	90.86	B.E (Mech.), MBA	29	10-Jul-95	Not Applicable
Chirantan Chatterjee	54	Senior Vice President - Sales & Marketing	81.97	B.E (Mech.)	32	01-Mar-03	SKF Bearings India Ltd. - Business Engineer
Jayanta Paral	58	Vice President-Manufacturing	69.19	B.E (Mech.)	29	10-Mar-22	Systematic Industries Pvt Ltd. - Vice President [Technical New Product]
Shampa Ghosh Ray	48	Vice President-Legal & Company Secretary	68.73	ACS & LLB	24	01-Jun-16	Kesoram Industries Ltd. - Lead Secretarial & Investor Services
Rajesh Dutta	50	General Manager - Information Technology	55.35	B Tech. (Electronics & Communication)	27	22-Jun-20	Emami Agrotech Ltd. - Deputy General Manager [IT Infrastructure]
Partha Dutta	57	Senior General Manager - Sales & Marketing and Special Projects	53.44	B.Sc. AMIE (Mech.)	33	16-Aug-99	McNally Bharat Engineering Company Limited - Deputy Manager [Marketing]
Ghanshyam Das Lakhotia	53	General Manager - Finance & Treasury	53.13	B. Com (Hons.)	30	01-Oct-94	Not Applicable
Prabodh Kumar	52	Senior General Manager - Manufacturing	51.88	PGDBA, AMIE, DME	29	28-Oct-13	Hindalco Industries Limited - Assistant General Manager [Rolling Mill]
(B) Names of every employee who draws a remuneration of Rupees One Crore and Two Lakh per annum and has not been mentioned in (A) above.							
NIL							
(C) 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 lees than Rs.850,000 per month.							
Sumit Kumar Modak	71	Whole Time Director	185.79	B Tech Elctronic & Electrical Communication), Advanced Management Programme	49	27-Apr-23	Usha Martin Limited - Advisor [Technical]
Devadip Bhowmik	59	Whole Time Director	34.65	Science Graduate and an Electrical Engineer	32	01-Jun-19	Tata Sponge Iron Ltd. - Vice President
Manish Kumar Jain	55	Senior Vice President - Engineering	8.83	B.E (Mech)	33	13-Jan-24	Rungta Mines Ltd. - Senior General Manager
(D) 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) Nature of employment for all employees is contractual.

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

On behalf of the Board of Directors

Rajeev Jhawar
Managing Director
DIN: 00086164
Place: Singapore

S B N Sharma
Whole Time Director
DIN: 08167106
Place: Ranchi

Date: 26th April, 2024

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 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
Place: Singapore

S B N Sharma
Whole Time Director
DIN: 08167106
Place: Ranchi

Date: 26th April, 2024

Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Protection and Redressal) Act, 2013.

The Company has put in place a Policy for Prevention, Prohibition and Redressal of Sexual Harassment at Workplace in accordance with the requirement of the 'Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, as amended. In accordance with the above Policy, an Internal Complaints Committee has been set up to address and resolve complaints regarding sexual harassment. All employees of the Company are covered under the aforementioned Policy.

The summary of complaints received and disposed during Financial Year 2023 – 24 were as under:

Number of complaints received	:	NIL
Number of complaints disposed – off	:	Not Applicable
Number of complaints pending for disposal at the end of the year	:	NIL

Secretarial Audit Report

For The Financial Year Ended 31st March, 2024

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

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 authorised 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 31.03.2024 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 31.03.2024 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:

  (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulation, 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.

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 Act:

1. Prevention of Food Adulteration Act, 1954;
2. The Petroleum Act, 1934 and the Petroleum Rules, 2002;
3. The Explosives Act, 1884
4. The Legal Metrology Act, 2009; and
5. The Indian Boiler Act, 1923

to the extent of its applicability to the Company during the financial year ended 31.03.2024 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 (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

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

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

(v) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021.

We further report that:

(a) 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.

(b) 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.

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

(d) 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:

(a) The Company is in compliance with Regulations 3(5) and 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015 and has a Structured Digital Database in place.

(b) E-Forms (MR-1) with respect to re-appointment of Mr. Rajeev Jhawar, an Indian Citizen but not a resident of India presently, as Managing Director of the Company for 5 years with effect from 19th May 2023 is not yet filed with the Office of the Registrar of Companies as the Company's application (MR-2) for approval of such re-appointment is pending with the Ministry of Corporate Affairs, Government of India.

(c) The total issued & paid-up equity share capital of the Company as on 31st March 2024 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.

(d) The Company had appointed KFin Technologies Limited as the new Registrar and Share Transfer Agent ("RTA") effective 14th December 2023 in place of erstwhile RTA, M/s MCS Share Transfer Agent Limited.

(e) The Company had amended and adopted revised Memorandum of Association ("MOA") and Articles of Association ("AOA") in substitution and exclusion of the existing MOA and AOA of the Company as approved by the shareholders through Postal Ballot on 19th March 2024.

(f) The Company had applied for striking off Usha Martin Power & Resources Limited ("UMPRL"), a Non-Material Wholly Owned Subsidiary of the Company from the records of Registrar of Companies, West Bengal during the year under report. The Ministry of Corporate Affairs ('MCA') vide its Notification Notice No: STK-7/000477/2024 dated 11th March 2024 has approved the aforesaid Application. Consequently, UMPRL ceases to exist as a Wholly Owned Subsidiary of the Company.

For A. K. LABH & Co.
Company Secretaries

(CS A. K. LABH)
Practicing Company Secretary
FCS – 4848 / CP No – 3238
UIN: S1999WB026800
PRCN: 1038/2020
UDIN: F004848F000250401

Place: Kolkata
Dated: 26th April, 2024

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 (Account) Rules, 2014:

(A) CONSERVATION OF ENERGY:

i) Steps taken or impact on conservation of energy.

a) Continuation of replacement of Direct Current (DC) motor and drive with Alternative Current (AC) motor and drive to save energy;

b) Continuation of replacement of conventional light with Light Emitting Diode (LED) lights and existing air conditioners with energy-efficient air conditioners;

c) Continuation with the drive for installation of sensors for automatic switching off of electrical appliances, optimal natural light utilisation in the shop floor, toilets, restrooms, meeting halls, offices, etc;

d) Installation of Insulated-Gate Bipolar Transistor Uninterruptible Power Supply (IGBT UPS) base inbuilt isolation transformer;

e) Upgradation of old substations to new, energy-efficient models, utilities to significantly reduce transmission losses, improve system reliability, and contribute to overall energy conservation efforts.

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

a) Continuation of pursuit of green building concepts by replacing opaque sheets with transparent sheet for roofing at chosen positions;

b) Continuation of use of briquette for heating of water and energy conservation.

c) Conceptualisation, evaluation and preparation of roadmap of implementation of solar energy for energy conservation. The Company has already installed solar water heaters at chosen positions.

iii) Capital investment on energy conservation equipment – Rs. 232.15 Lakh

(B) TECHNOLOGY ABSORPTION:

i) Efforts made towards technology absorption:

a) Designing and development of large diameter plasticated mining ropes;

b) Designing and development of plasticated line contact wire rope (LCWR);

c) Development of solid poly core of various diameters for Aerial Haulage Ropes.

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

a) Introduction of environment friendly wire Rope lubricant with VGP compliance which is suitable for marine application.

b) Enhancement of performance of products.

c) Augmentation of products ensuring unchanged quality with cost reduction.

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
Design of Special Nozzle for Shaped Wires (Half Lock Section)	2021	Yes	-
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	-

iv) Expenditure incurred on Research and Development: Rs. 636.42 Lakh

(C) FOREIGN EXCHANGE EARNINGS AND OUTGO:

(Rs. in Lakh)

i.	Foreign Exchange earned in terms of actual inflows during the year	62,273.32
ii.	Foreign Exchange outgo during the year in terms of actual outflows	11,427.88

On behalf of the Board of Directors

Rajeev Jhawar
Managing Director
DIN: 00086164
Place: Singapore

S B N Sharma
Whole Time Director
DIN: 08167106
Place: Ranchi

Date: 26th April, 2024

Extracts from the Nomination and Remuneration Policy of Usha Martin Limited

The philosophy for remuneration of Directors, Senior Management Personnel and all other employees of the Company is based on the commitment of fostering a culture of leadership with trust. The Remuneration Policy is aligned to this philosophy.

This Remuneration Policy has been prepared pursuant to the applicable provisions of the Act and SEBI LODR. In case of any inconsistency between the provisions of law and this remuneration policy, the provisions of the law shall prevail and the Company shall abide by the applicable law.

(I) DIRECTORS

A) Non–Executive Directors

1) Sitting Fees: Every Non-Executive Director of the Company shall be entitled to a sitting fees or such amount as may be decided by the Board for attending every Board Meeting and Committee Meeting in which such Director is a member in accordance with the provisions of the Act and SEBI LODR.

2) Commission: In case of adequate profit Non–Executive Directors shall be entitled to commission upto such percentage of the net profit calculated in the manner as prescribed and allowed under the Act. The above commission shall be apportioned in the manner as may be decided by the Board.

3) Remuneration to Non- Executive / Independent Directors: In case of inadequate profit Non-Executive / Independent Directors shall be entitled to remuneration not exceeding the limits as prescribed in the Act and Rules made thereunder.

4) Re–imbursement of travelling and hotel expenses: Non-Executive Directors shall be entitled to reimbursement of expenses on account of travelling and hotel expenses for attending Board and / or Committee Meetings and / or visit to any place on Company's business.

B) Executive Directors

Remuneration payable to Executive Directors shall be fixed from time to time by the Nomination & Remuneration Committee, Board of Directors and Shareholders within the overall ceiling mentioned under the Act.

In case of loss or inadequate profits, the Executive Directors will receive the above remuneration as minimum remuneration as envisaged in the Act.

(II) SENIOR MANAGEMENT PERSONNEL

The remuneration of Senior Management Personnel shall generally have the following constituents:

- Basic salary
- House Rent Allowance
- Additional Allowance
- Special Allowance
- Conveyance
- Medical
- Leave Travelling Allowance
- Provident Fund
- Gratuity
- Superannuation

All senior management personnel of the Company have fixed pay and also performance pay based on individual and company performance.

Senior Management Personnel are entitled to retiral benefits like gratuity, provident fund, superannuation, etc. as per the Human Resource Policy of the Company. They are also entitled for benefits and perks as applicable as per Company's Policy.

The annual revision of the salary of senior management personnel will be based on performance as per the annual plan of the preceding year and will be prepared and recommended by Recruitment Committee consisting of atleast Managing Director, Whole-time Director/(s) and Head of Human Resources to the Nomination and Remuneration Committee of the Board of Directors of the Company.

(III) OTHER EMPLOYEES

The Employees of the Company are divided into two categories viz. Non Officers or Workmen and Officers or Executives. The Non Officers or Workmen are unionised. The workmen of Ranchi factory are governed by a 4 year long term settlement arrangement regarding their salary and terms of employment. The workmen of Hoshiarpur factory are unionised but there is no long term settlement arrangement, however, they receive increments every year and other benefits based on the discretion of management.

Extracts from the Nomination and Remuneration Policy of Usha Martin Limited

Continued

This Policy covers Officers / Executives, which is explained below –

Officers of the Company are divided into 12-13 levels and all are having Fixed Salary based on the Components viz. Basic, House Rent Allowance, Conveyance, Additional Allowance, Special Allowance, Medical Allowance, Leave Travel Allowance and the contribution to the various Statutory / Retrial Benefits. The above components consist of the total Cost to the Company of the individual Officer. The yearly increment is given based on an increment matrix linked with the appraisal points, finalised by his immediate superior and Executive Director(s) (ED) level. The yearly increments of Deputy General Manager (DGM) and above located at Plants will generally be finalised on recommendation of Plant Head based on performance and subsequently finalised by ED. Apart from the above, the Officers based in the Plants are entitled for Production Incentive. The following shall be considered for determining remuneration or revision of remuneration: -

A) Compensation Survey

To have an Officer Remuneration Survey of the Steel/Engineering Industry and to assess the present Compensation of the Officers given by the Company falls in what percentile of the highest paid Company. This Survey should also include the Entry Compensation of Graduate Engineer Trainees, Diploma Holder Trainees etc.

B) Salary Correction

Salary corrections (if any) are to be taken up during annual increment. In this process, the high potential and high performing officers are to be brought to the range of around 75 percentile of the best paid industry to raise the exit bar. The above average performers can be brought to 50-60 percentile or as decided by the Management. The average performers and below will get normal increment, if continued in the employment of the Company.

C) Performance Pay

The General Manager and above designations are to be considered as Leadership positions in the Company. The position holders are generally departmental heads or other key position holders in commercial departments. For such leadership positions, the total salary package maybe bifurcated into fixed and variable components linked with agreed quantifiable targets and overall performance of the Company as maybe decided jointly by the Head of Human Resources, Whole Time Director(s) and Managing Director on case to case basis.

D) Rationalisation of Perquisites

Existing perquisites of the Company given to the Officers may be revisited as per the Human Resource Policy of the Company on case to case basis and to be jointly decided by the Head of Human Resources, Whole Time Director and Managing Director.

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 (as amended)]

1. Brief outline on CSR Policy of the Company:

The Company recognises 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 State of Jharkhand. The CSR initiatives target the rural community for development through a holistic approach emphasising on health, education, water, sanitation, women empowerment, natural resource management and income-generating activities. 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.

For Usha Martin, CSR is the commitment of its business to contribute to sustainable economic development by working with civil society organisations, local community and society at large to improve their lives in ways that are good for business and development. Thus, implicit in Usha Martin's understanding of CSR is the recognition of the importance of sustainable behaviour where it consistently operates in a manner that increases the social impact to society and stakeholders concerned, and at the same time adheres to the CSR mandate as contained in the Act. 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	1	1
2.	Mrs. Ramni Nirula	Independent Director	1	-
3.	Mr. Dhrub Jyoti Basu*	Whole Time Director	1	1
3.	Mr. Sethurathnam Ravi **	Independent Director	NA	NA
4.	Mr. Tapas Gangopadhyay **	Non-Executive Director	NA	NA

* Mr. Dhrub Jyoti Basu ceased to be a member of the Committee from the close of business hours of 5th June 2023.

** Mr. Sethurathnam Ravi and Mr. Tapas Gangopadhyay were inducted as members of the Committee w.e.f. 27th April 2023.

3. Provide the web-link(s) where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company: https://ushamartin.com/upload/investorrelations/corporate-social-responsibility-policy.pdf

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/loss of the company as per section 135(5): Rs.(1,246.44) Crore

b) Two percent of average net profit/loss of the company as per sub-section (5) of section 135: Rs. (24.93) Crore.

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

(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

Annual Report on Corporate Social Responsibility (CSR) Activities

Continued

(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	Rs. (24.93) Lakh*
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

*Net loss

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							
	FY-2				NIL			
	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]	Pincode 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

S B N Sharma
Whole Time Director
DIN: 08167106
Place: Ranchi

Vijay S Bapna
Chairman of CSR Committee
DIN: 02599024
Place: Mumbai

Date: 26th April, 2024

Statement pursuant to first proviso to sub-section (3) of Section 129 read with Rule 5 of Companies (Accounts) Rules,2014

Statement containing sailent features of the financial statement of subsidiary/associate companies/joint ventures

Part "A": Subsidiaries

(Rs. in Lakh)

Serial no.	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22
Name of the subsidiary	**UM Cables Limited**	**Usha Martin Power & Resources Limited@**	**Bharat Minex Private Limited**	**Gustav Wolf Speciality Cords Limited**	**Usha Siam Steel Industries Public Company Limited**	**Usha Siam Speciality Wire Rope Company Limited (Formerly Tesac Usha Wirerope 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**	**Usha Martin Vietnam company Limited**	**Usha Martin China 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 S.L.&#**
Reporting period for the subsidiary	FY 2023 - 24	FY 2023 - 24	FY 2023 - 24	FY 2023 - 24	FY 2023 - 24	FY 2023 - 24	FY 2023 - 24	FY 2023 - 24	FY 2023 - 24	FY 2023 - 24	FY 2023 - 24	FY 2023 - 24	FY 2023 - 24	FY 2023 - 24	FY 2023 - 24	FY 2023 - 24	FY 2023 - 24	FY 2023 - 24	FY 2023 - 24	FY 2023 - 24	FY 2023 - 24	FY 2023 - 24
Country of Incorporation	India	India	India	India	Thailand	Thailand	United States of America	United Arab Emirates	Kingdom of Saudi Arabia	Singapore	Australia	Indonesia	Vietnam	China	United Kingdom	Netherland	Italy	Netherland	United Kingdom	United Kingdom	United Kingdom	Spain
Reporting Currency	INR	INR	INR	INR	THB	THB	USD	AED	SAR	USD	A $	USD	VND	CNY	GBP	EURO	EURO	EURO	GBP	GBP	GBP	EURO
Exchange Rate as on 31st March,2024 (used for conversation C/Y Vs INR)	-	-	-	-	2.2860	2.2860	83.4050	22.7107	22.2333	83.4050	54.1132	83.4050	0.0034	11.4822	105.0319	89.8772	89.8772	89.8772	105.0319	105.0319	105.0319	89.8772
Share Capital	1,113	5	20	15	3,269	5,715	3,336	3,452	-	478	108	83	214	-	6,206	16	9	16	4,044	*	*	3
Reserves and Surplus	2,627	(5)	16	345	14,014	(2,351)	7,520	12,158	-	17,625	1,947	1,663	492	-	4,068	12,123	739	809	34,217	-	-	-
Total Assets	7,502	-	38	1,269	35,150	5,308	15,003	24,417	-	34,737	5,611	1,779	1,258	-	11,152	20,784	980	3,080	57,597	*	*	35
Total Liabilities	3,762	*	2	909	17,867	1,944	4,146	8,807	-	16,635	3,556	32	551	-	878	8,645	232	2,255	19,336	-	-	32
Investments	-	-	-	-	4,559	-	1,501	-	-	481	3	-	-	-	7,418	-	-	-	-	-	-	-
Total Income	13,568	-	-	2,681	35,166	3,086	17,644	29,605	-	25,245	8,206	49	1,468	-	3,332	26,971	1,327	4,845	57,894	-	-	-
Profit/(Loss) before Taxation	1,010	*	19	57	1,646	(496)	2,232	3,174	-	1,567	427	(349)	4	-	816	1,853	166	(2)	5,484	-	-	-
Provision for Taxation	264	-	-	16	362	-	507	-	-	428	124	(65)	1	-	-	466	55	(0)	1,281	-	-	-
Profit/(Loss) after Taxation	747	*	37	41	1,284	(496)	1,725	3,174	-	1,140	303	(284)	3	-	816	1,387	111	(1)	4,202	-	-	-
Proposed Dividend	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
% of shareholding	**100%**	**100%**	**100%**	**100%**	**97.98%**	**100.00%**	**100%**	**100%**	**51%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**

* Amount is below rounding off norm adopted by the Company

Financial information is based on Unaudited Results.

$ Effective 24th January, 2024, Tesac Usha Wirerope Company Limited, an existing step-down joint venture of the Company in Thailand became a wholly owned subsidiary of Usha Siam Steel Industries Public Company Limited (subsidiary company). Thereafter the name was changed from "Tesac Usha Wirerope Company Limited" to "Usha Siam Specialty Wire Company Limited".

& Usha Martin España, S.L. was incorporated on 31st May, 2023 in Spain as a wholly owned subsidiary of Usha Martin International Limited which is a wholly owned subsidiary of the Company.

^ Brunton Wire Ropes Industrial Company Limited was incorporated in Kingdom of Saudi Arabia as a joint venture between Brunton Wire Ropes FZCo ("BWRF"), a subsidiary of the Company, Inma Energy Company (IMNA) and Abdul Aziz Al Barrack holding company. Pursuant to the agreed shareholding pattern, this newly incorporated company is regarded as a subsidiary of BWRF.

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

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

@ Usha Martin Power & Resources Limited ('UMPRL') a non - operational wholly owned subsidairy, had filed an application with Registrar of Companies, West Bengal for removing its name from Register of Companies. Such application was approved by Registrar of Companies on 11th March 2024 and accordingly UMPRL has ceased to be subsidiary of the Company effective 11th March 2024.

(3) The annual accounts of the above subsidiary companies will be made available to the shareholders for inspection at the Annual General Meeting and also kept for inspection at the Registered Office of the Company.

Statement containing sailent features of the financial statement of subsidiary/associate companies/joint ventures

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, 2024	31st March, 2024
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 a hoding 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 of the extent Company's interest therein.	The financial statement of CUMSSL is taken into consideration for sonsolidation of financial statements of the extent of Company's interest therein.
Net worth attributable to Shareholding as per latest audited Balance Sheet	5,505	52
Profit / Loss for the year	3,715	5
Considered in Consolidation	1,486	2
Not Considered in Consolidation	**2,229**	**2**

* 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

(3) The annual accounts of the above associates/joint ventures companies will be made available to the shareholders for inspection at the Annual General Meeting and also kept for inspection at the Registered Office of the Company.

On behalf of the Board of Directors

	Shampa Ghosh Ray	**Anirban Sanyal**	**Rajeev Jhawar**	**S B N Sharma**
	Company Secretary	Chief Financial Officer	Managing Director	Whole time Director
	ACS: 16737	Place: Kolkata	DIN: 00086164	DIN: DIN: 08167106
Date: 26th April, 2024	Place: Kolkata		Place: Singapore	Place: Ranchi

Independent Auditor's Report

To the Members of Usha Martin Limited

Report on the Audit of the Standalone Ind AS Financial Statements

Opinion

We have audited the accompanying standalone Ind AS financial statements of Usha Martin Limited ("the Company"), which comprise the Balance sheet as at 31st March, 2024, 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 Ind AS 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 Ind AS 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 31st March, 2024, 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 Ind AS 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 Ind AS 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 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 Ind AS 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. 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 Ind AS 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 Central Bureau of Investigation (CBI) against the Company, its Managing Director 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 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 Ind AS 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 Ind AS financial statements for the financial year ended 31st March, 2024. These matters were addressed in the context of our audit of the standalone Ind AS 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 Ind AS 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 Ind AS 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 Ind AS financial statements.

Key audit matters	How our audit addressed the key audit matter
Revenue recognition (as described in Note 2A(b) and Note 20 of the standalone Ind AS financial statements)	
For the year ended 31st March, 2024, the Company has recognised revenue from operations of Rs. 2,04,609 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(l), Note 19 and Note 30C(iii) of the standalone Ind AS 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. 28,773 lakhs as at 31st March, 2024. 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 Ind AS 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 inhouse 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 in-house and external 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 Ind AS financial statements as per the requirements of relevant accounting standards.

We have determined that there are no other key audit matters to communicate in our report.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's report including Annexures to Board's report, but does not include the standalone Ind AS financial statements and our auditor's report thereon.

Our opinion on the standalone Ind AS 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 Ind AS 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 Ind AS 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 Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company 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 Ind AS 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 Ind AS 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.

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

Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone Ind AS 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 Ind AS 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 Ind AS 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 Ind AS financial statements, including the disclosures, and whether the standalone Ind AS 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 Ind AS financial statements for the financial year ended 31st March, 2024 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, 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 Ind AS 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 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;

   (g) With respect to the adequacy of the internal financial controls with reference to standalone Ind AS financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;

   (h) In our opinion, the managerial remuneration for the year ended 31st March, 2024 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;

   (i) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph (b) above on reporting under Section 143(3)(b) and paragraph (j)(vi) below on reporting under Rule 11(g).

   (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 Ind AS financial statements – Refer note 19 and Note 30C(iii) to the standalone Ind AS 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, 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 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, 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 Ind AS financial statements, the Board of Directors of the Company has 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 the accounting software.

For **S.R. Batliboi & Co. LLP**

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

per **Shivam Chowdhary**

Partner

Membership Number: 067077

UDIN: 24067077BKFSFA9188

Place of Signature: Kolkata

Date: 26th April, 2024

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) The 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 as reported in Note 3A, Note 4 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	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	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	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.
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.
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.
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
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.
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 31st March, 2024.

(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 16(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. 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.

According to the information and explanation provided to us by the Management and based on a confirmation obtained by the Company from such Bank, the Company is not required to file any quarterly returns/statements with such Bank. Accordingly, the requirement to report on Clause 3(ii)(b) of the Order is not applicable to 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 (INR in lacs)	Loans (INR in lacs)
Aggregate amount of guarantee / loans provided during the year		
- Subsidiary - UM Cables Limited	-	700
- Employees	-	329
- Others	654	-
Balance outstanding as at balance sheet date in respect of above cases		
- Subsidiary - UM Cables Limited	-	500
- Employees	-	226
- Others		

(b) During the year the terms and conditions of the loans granted to its wholly owned subsidiary and employees and guarantees provided to other 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.

(c) (i) The Company has granted loans during the year to its wholly owned subsidiary company and employees where the schedule of repayment of principal and payment of interest has been stipulated and the repayment or receipts are regular except for loan due from its wholly owned subsidiary company which has fallen due as on the Balance Sheet date as disclosed in clause 3(e) of the Order.

(ii) In respect of loans outstanding as at the beginning of the year and granted by the Company in earlier years to its wholly owned subsidiary company and employees, 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.

(iii) Read with note 5 (ii) and note 9 (iv) to the standalone financial statements, in respect of loan granted to a 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.

(d) Read with note 5 (ii) and note 9 (iv) to the standalone financial statements, there are no amounts of loans granted to its 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 had granted a loan to a wholly owned subsidiary company which had fallen due as at the balance sheet date. Subsequent to the balance sheet date, the Company had renewed the loan to such party to settle the dues which had fallen due for the existing loans as at 31st March, 2024. 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 (INR in Lacs)	Aggregate amount settled by renewal to the same party (INR in Lacs)	Percentage of the aggregate to the total loans granted as at the balance sheet date
U M Cables Limited	700	500	71%

(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 machinery 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 service 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	88	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)

Name of the statute	Nature of dues	Amount * (Rs. in lakhs)	Period to which the amount relates	Forum where the dispute is pending
Finance Act, 1994	Service Tax	714	2016-17, 2017-18	Commissioner Goods and Service 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 Service Tax	3	2017-18	Commissioner Appeals
		638	2017-18	Additional Commissioner
		1,723	2017-18 to 2018-2019, 2021-22	Deputy Commissioner
		7,223	2017-18, 2018-19	Assistant Commissioner
		192	2017-18	Commercial Tax Officer
		214	2017-18	High Court of Punjab & Haryana
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
		10,950	Assessment Year 2009-10 to 2020-21	Commissioner of Income Tax (Appeals)
		552	Assessment Year 1998-99	Ranchi High Court

* Net of amount 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, associates or joint ventures.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. 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) All 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 financial statements, ageing and expected dates of realisation 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 Number: 067077

UDIN: 24067077BKFSFA9188

Place of Signature: Kolkata

Date: 26th April, 2024

Annexure 2

to the Independent auditor's report of even date on the Standalone Ind AS 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 Ind AS financial statements of Usha Martin Limited ("the Company") as of March 31, 2024 in conjunction with our audit of the standalone Ind AS 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 Ind AS 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 Ind AS 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 Ind AS financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone Ind AS financial statements included obtaining an understanding of internal financial controls with reference to these standalone Ind AS 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 Ind AS financial statements.

Meaning of Internal Financial Controls With Reference to these Standalone Ind AS Financial Statements

A company's internal financial controls with reference to standalone Ind AS 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 Ind AS 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 Ind AS Financial Statements

Because of the inherent limitations of internal financial controls with reference to standalone Ind AS 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 Ind AS financial statements to future periods are subject to the risk that the internal financial control with reference to standalone Ind AS 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 Ind AS financial statements and such internal financial controls with reference to standalone Ind AS financial statements were operating effectively as at March 31, 2024, 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 Number: 067077
UDIN: 24067077BKFSFA9188
Place of Signature: Kolkata
Date: 26th April, 2024

Standalone Balance Sheet

as at 31st March, 2024

(All amounts in Rs. lakhs unless stated otherwise)

		Notes	As at 31st March, 2024 (Amounts)	As at 31st March, 2023 (Amounts)
ASSETS				
Non-current assets				
(a)	Property, plant and equipment	3A	56,159	38,682
(b)	Capital work-in-progress	3A	12,588	13,371
(c)	Intangible assets	3B	376	140
(d)	Right-of-use assets	4A	342	488
(e)	Financial assets			
(i)	Investments	5(i)	15,094	15,081
(ii)	Loans	5(ii)	743	831
(iii)	Other financial assets	5(iii)	1,628	1,322
(f)	Income tax assets (net)	6(i)	1,960	1,960
(g)	Other assets	7	8,556	9,942
Total non-current assets			**97,446**	**81,817**
Current assets				
(a)	Inventories	8	31,074	36,746
(b)	Financial assets			
(i)	Trade receivables	9(i)	28,552	20,543
(ii)	Cash and cash equivalents	9(ii)	5,459	5,035
(iii)	Other bank balances	9(iii)	48	307
(iv)	Loans	9(iv)	669	1,257
(v)	Other financial assets	9(v)	9,244	8,809
(c)	Other assets	10	5,372	6,350
Total current assets			**80,418**	**79,047**
Assets held for sale		4B	**792**	-
TOTAL			**178,656**	**160,864**
EQUITY AND LIABILITIES				
Equity				
(a)	Equity share capital	11	3,054	3,054
(b)	Other equity	12	128,925	104,917
Total equity			**131,979**	**107,971**
Liabilities				
Non-current liabilities				
(a)	Financial liabilities			
	(i) Borrowings	13(i)	12,594	13,054
	(ii) Lease Liabilities	13(ii)	214	180
(b)	Provisions	14	2,829	2,802
(c)	Deferred tax liability (net)	6(ii)	865	231
(d)	Other liabilities	15	-	1,580
Total non-current liabilities			**16,502**	**17,847**
Current liabilities				
(a)	Financial liabilities			
	(i) Borrowings	16(i)	608	4,274
	(ii) Lease liabilities	16(ii)	124	79
	(iii) Trade payables			
	- Total outstanding dues of micro and small enterprises	16(iii)	792	607
	- Total outstanding dues of creditors other than micro and small enterprises	16(iii)	9,088	11,983
	(iv) Other financial liabilities	16(iv)	5,836	6,260
(b)	Provisions	17	760	713
(c)	Income tax liabilities (net)	18	2,413	2,393
(d)	Other liabilities	19	10,554	8,737
Total current liabilities			**30,175**	**35,046**
Total liabilities			**46,677**	**52,893**
TOTAL			**178,656**	**160,864**

The accompanying notes are an integral part of the standalone financial statements

As per our report of even date

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration No.: 301003E / E300005

per Shivam Chowdhary
Partner
Membership No. : 067077
Place: Kolkata
Date: 26th April, 2024

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

Rajeev Jhawar
Managing Director
DIN:00086164
Place : Singapore

S B N Sharma
Whole Time Director
DIN:08167106
Place : Ranchi

Anirban Sanyal
Chief Financial Officer
Place : Kolkata

Shampa Ghosh Ray
Company Secretary
ACS:16737
Place : Kolkata

Standalone Statement of Profit and Loss

for the year ended 31st March, 2024

(All amounts in Rs. lakhs unless stated otherwise)

	Notes	Year ended 31st March, 2024 (Amounts)	Year ended 31st March, 2023 (Amounts)
INCOME			
Revenue from operations	20	204,609	204,171
Other income	21	6,014	3,067
Total Income		**210,623**	**207,238**
EXPENSES			
Cost of materials consumed	22	109,783	122,212
Purchases of stock-in-trade		1,214	1,232
Changes in inventories of finished goods, work-in-progress, stock-in-trade and scrap/ by-product	23	1,377	(458)
Employee benefits expense	24	16,305	13,888
Finance costs	25	678	1,498
Depreciation and amortisation expense	26	3,274	2,651
Other expenses	27	35,906	37,494
Total expenses		**168,537**	**178,517**
Profit before tax		**42,086**	**28,721**
Tax expense	6(a)(i)		
Current tax		9,256	6,985
Adjustment of tax relating to earlier periods		(211)	-
Deferred tax charge		830	366
Total tax expense		**9,875**	**7,351**
Profit / (loss) for the year after tax (I)		**32,211**	**21,370**
Other comprehensive income/(loss)			
Items that will not be reclassified to profit or loss:			
Re-measurement gains/(losses) on defined employee benefit plans	31	(781)	(74)
Income tax effect on the above		197	18
Total other comprehensive income / (loss) for the year, net of tax (II)		**(584)**	**(56)**
Total comprehensive income for the year (I+II)		**31,627**	**21,314**
Basic and diluted earnings per equity share (Rs.) [Nominal value per share Re 1 each (31st March, 2023: Re 1 each)]	28	10.57	7.01

The accompanying notes are an integral part of the standalone financial statements

As per our report of even date

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration No.: 301003E / E300005

per Shivam Chowdhary
Partner
Membership No. : 067077
Place: Kolkata
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Standalone Statement of Cash Flows

for the year ended 31st March, 2024

(All amounts in Rs. lakhs unless stated otherwise)

		Year ended 31st March, 2024 (Amounts)	Year ended 31st March, 2023 (Amounts)
A.	**Cash flows from operating activities**		
	Profit before tax	42,086	28,721
	Adjustments for:		
	Depreciation and amortisation expense	3,274	2,651
	Gain on disposal of property, plant and equipment [net of loss on disposal of property, plant and equipment of Rs. 8 lakhs (31st March, 2023: Rs. 10 lakhs)]	(7)	(16)
	Unrealised derivative loss/(gain) [net]	32	(55)
	Finance costs	678	1,498
	Bad Debts /advances written off	283	3
	Write back of credit impaired debts and advances [net of allowance for credit impaired of Rs. 61 lakhs (31st March, 2023: Rs.348 lakhs)]	(54)	(160)
	Property, plant and equipment written off	237	665
	Interest income on financial assets carried at amortised cost	(516)	(365)
	Dividend income	(2,216)	(404)
	Unrealised foreign exchange differences [net]	167	(98)
	Liabilities no longer required written back	(915)	(1,087)
	Operating profit before changes in non-current / current assets and liabilities	**43,049**	**31,353**
	Adjustments for:		
	(Increase) / decrease in inventories	5,672	(7,110)
	(Increase) / decrease in trade receivables	(8,042)	4,061
	(Increase) / decrease in loans and advances	(47)	(31)
	(Increase) / decrease in other financial assets	(510)	735
	(Increase) / decrease in other assets	1,099	(400)
	Increase / (decrease) in trade payables	(1,624)	(4,549)
	Increase / (decrease) in provisions	(706)	(844)
	Increase / (decrease) in other financial liabilities	198	(503)
	Increase / (decrease) in other liabilities	49	(1,499)
	Cash generated from operations	**39,138**	**21,213**
	Direct taxes (paid)/refund (net)	(9,027)	(7,047)
	Net cash flow from operating activities	**30,111**	**14,166**
B.	**Cash flows from investing activities**		
	Purchase of property, plant and equipment, capital-work-in progress and intangible assets	(21,102)	(14,897)
	Proceeds from sale of property, plant and equipment	164	1,474
	Loans realised from related parties [net of loans given to related parties of Rs 700 lakhs (31st March, 2023: Rs 300 lakhs)]	677	473
	Interest received	357	321
	Investment in bank deposits (with original maturity more than 12 months)	-	(20)
	Maturity of bank deposits (with original maturity more than 3 months and less than 12 months)	420	11
	Dividend received	2,216	404
	Net cash flows used in investing activities	**(17,268)**	**(12,234)**

Standalone Statement of Cash Flows

for the year ended 31st March, 2024

(All amounts in Rs. lakhs unless stated otherwise)

		Year ended 31st March, 2024 (Amounts)	Year ended 31st March, 2023 (Amounts)
C.	**Cash flows from financing activities**		
	Proceeds from long term borrowings	5,500	4,450
	Repayment of long term borrowings	(9,550)	-
	Repayment of short term working capital borrowings (net)	(166)	(3,376)
	Payment of lease liability	(61)	(28)
	Interest paid	(523)	(1,524)
	Dividend paid	(7,619)	(6,095)
	Net cash flows used in financing activities	**(12,419)**	**(6,573)**
	Net increase/(decrease) in cash and cash equivalents (A+B+C)	**424**	**(4,641)**
	Opening Cash and cash equivalents	**5,035**	**9,676**
	Closing Cash and cash equivalents	**5,459**	**5,035**
	Reconciliation of cash and cash equivalent as per statement of cash flows		
	Balances with banks [Refer note 9(ii)]		
	On current account	12	124
	Deposits with original maturity less than 3 months	4,250	4,900
	Remittances in transit	1,187	-
	Cash on hand [Refer note 9(ii)]	10	11
		5,459	**5,035**

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 **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration No.: 301003E / E300005

per Shivam Chowdhary
Partner
Membership No. : 067077
Place: Kolkata
Date: 26th April, 2024

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

Rajeev Jhawar
Managing Director
DIN:00086164
Place : Singapore

S B N Sharma
Whole Time Director
DIN:08167106
Place : Ranchi

Anirban Sanyal
Chief Financial Officer
Place : Kolkata

Shampa Ghosh Ray
Company Secretary
ACS:16737
Place : Kolkata

Standalone Statement of Changes in Equity

for the year ended 31st March, 2024

(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	Number of shares	Amount#
As at 31st March, 2022	30,47,41,780	3,054
Changes in equity share capital during the year	-	-
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

#including shares forfeited Rs. 7 lakhs (31st March, 2023: Rs. 7 lakhs)

B) OTHER EQUITY (REFER NOTE 12)

	Reserves and surplus			
	Securities premium	General reserves	Retained earnings	Total
As at 31st March, 2022	**13,807**	**54,575**	**21,316**	**89,698**
Profit for the year	-	-	21,370	21,370
Other comprehensive income/(loss) for the year	-	-	(56)	(56)
Total comprehensive income/(loss) for the year	**-**	**-**	**21,314**	**21,314**
Dividend paid (2021-22: Rs. 2.00 per share)	-	-	(6,095)	(6,095)
As at 31st March, 2023	**13,807**	**54,575**	**36,535**	**104,917**
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**	**128,925**

#Refer note 12 for nature and purpose of reserves.

The Board of Directors of the Company have recommended a final dividend of Rs. 2.75 per fully paid-up Equity Share of Re 1/- each for the financial year ended 31st March, 2024 (31st March, 2023: Rs 2.50). 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.

The accompanying notes are an integral part of the standalone financial statements

As per our report of even date

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration No.: 301003E / E300005

per Shivam Chowdhary
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For and on behalf of Board of Directors of Usha Martin Limited

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Notes

to standalone financial statements as at and for the year ended 31st March, 2024

(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 Ind AS financial statements of the Company 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 26th April, 2024.

These Ind AS 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 Ind AS 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 equivalent 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 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 amounts in Rs. lakhs unless stated otherwise)

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.

The disclosures of significant accounting judgements, estimates and assumptions relating to revenue from contracts with customers are provided in Note 29.

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 of receipt once 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.

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.

Notes

to standalone financial statements as at and for the year ended 31st March, 2024

(All amounts in Rs. lakhs unless stated otherwise)

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 capitalised 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 capitalised 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	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

(All amounts in Rs. lakhs unless stated otherwise)

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

Notes

to standalone financial statements as at and for the year ended 31st March, 2024

(All amounts in Rs. lakhs unless stated otherwise)

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.

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.

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 utilised.

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.

(All amounts in Rs. lakhs unless stated otherwise)

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).

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.

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(All amounts in Rs. lakhs unless stated otherwise)

- 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.
- 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 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 recognised 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 recognised 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 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 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.

(All amounts in Rs. lakhs unless stated otherwise)

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 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.

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.

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(All amounts in Rs. lakhs unless stated otherwise)

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. 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

(All amounts in Rs. lakhs unless stated otherwise)

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 FVOCI 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 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

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(All amounts in Rs. lakhs unless stated otherwise)

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 or 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 recognised 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.

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.

(All amounts in Rs. lakhs unless stated otherwise)

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 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).

2B. Recent Accounting Pronouncements

New and amended standards

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standards) Amendment Rules, 2023 dated 31 March 2023 to amend the following Ind AS which are effective for annual periods beginning on or after 1 April 2023. The Company applied for the first-time these amendments.

(i) Definition of Accounting Estimates - Amendments to Ind AS 8-The amendments clarify the distinction between changes in accounting estimates and changes in accounting policies and the correction of errors. It has also been clarified how entities use measurement techniques and inputs to develop accounting estimates. The amendments had no impact on the Company's standalone financial statements.

(ii) Disclosure of Accounting Policies - Amendments to Ind AS 1-The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures. The amendments did not have an impact on the Company's disclosures of accounting policies and the measurement, recognition or presentation of any items in the Company's financial statements.

(iii) Deferred Tax related to Assets and Liabilities arising from a Single Transaction - Amendments to Ind AS 12-The amendments narrow the scope of the initial recognition exception under Ind AS 12, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences such as leases. The Company previously recognised for deferred tax on leases on a net basis. As a result of these amendments, the Company has recognised a separate deferred tax asset in relation to its lease liabilities and a deferred tax liability in relation to its right-of-use assets However, the said gross-up has no impact on the net deferred tax liabilities / expense presented in the Ind AS financial statements.

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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, 2022	**4,551**	**11,558**	**37,145**	**1,789**	**485**	**229**	**97**	**514**	**56,368**	**3,514**
Additions	1,131	84	2,392	873	11	85	20	118	4,714	12,950
Disposals/adjustments	-	(343)	(865)	-	-	(2)	-	(27)	(1,237)	(3,093)
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**
Accumulated depreciation										
As at 31st March, 2022	**-**	**3,316**	**14,921**	**342**	**78**	**136**	**74**	**276**	**19,143**	
Charge for the year (Refer note 26)	-	450	1,972	59	13	31	4	47	2,576	
Disposals / adjustments	-	(92)	(449)	-	-	(1)	(*)	(14)	(556)	
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**	
Net block										
As at 31st March, 2024	**5,542**	**7,954**	**38,253**	**3,030**	**671**	**272**	**105**	**332**	**56,159**	**12,588**
As at 31st March, 2023	**5,682**	**7,625**	**22,228**	**2,261**	**405**	**146**	**39**	**296**	**38,682**	**13,371**

* 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 16(i) and note 16(iii)].

II) On transition to Ind AS (i.e. 1st 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 9.68% (31st March, 2023: 8.85%) was used to determine the amount of borrowing costs eligible for capitalisation amounting to Rs 990 lakhs (31st March, 2023: 421 lakhs) in respect of qualifying asset for the year ended 31st March, 2024 (Refer note 25).

IV) The capital work in progress ageing schedule for the year ended 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	8,928	3,399	174	2	12,503
Projects temporarily suspended	-	-	-	85	85
Total					12,588

Notes

to standalone financial statements as at and for the year ended 31st March, 2024

(All amounts in Rs. lakhs unless stated otherwise)

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 Instron uts Machine	51	-	-	-	**51**
Upgradation of Furnace heating zone	26	-	-	-	**26**
Fabrication of Lead Tank	4	-	-	-	**4**

The capital work in progress ageing schedule for the year ended 31st March, 2023 is as follows:

As at 31st March, 2023	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	12,057	928	262	39	**13,286**
Projects temporarily suspended	-	-	-	85	**85**
Total					**13,371**

Capital Work in Progress (whose completion is overdue or has exceeded its cost compared to its original plan)

As at 31st March, 2023	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	105	-	-	-	**105**
400 KVA UPS	95	-	-	-	**95**
Fire Hydrant System	29	-	-	-	**29**
Control Relay Panel	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, 2024	Gross carrying value as at 31st March, 2023	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 company
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.
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 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.
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.

Notes
to standalone financial statements as at and for the year ended 31st March, 2024

(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, 2024	Gross carrying value as at 31st March, 2023	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 company
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.

3B. INTANGIBLE ASSETS

Particulars	Computer Software	Intangible Assets under development
Gross block		
As at 31st March, 2022	**1,812**	**55**
Additions	64	-
Disposals/adjustments/capitalised	-	55
As at 31st March, 2023	**1,876**	**-**
Additions	329	-
Disposals/adjustments	-	-
As at 31st March, 2024	**2,205**	**-**
Accumulated amortisation		
As at 31st March, 2022	**1,685**	
Charge for the year (Refer note 26)	51	
Disposals/adjustments	-	
As at 31st March, 2023	**1,736**	
Charge for the year (Refer note 26)	93	
Disposals/adjustments	-	
As at 31st March, 2024	**1,829**	
Net block		
At 31st March, 2024	**376**	**-**
At 31st March, 2023	**140**	**-**

There are no Intangible assets under development as at 31st March, 2024 and 31st March, 2023

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to standalone financial statements as at and for the year ended 31st March, 2024

(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, 2022	387	-	387
Additions/ adjustments	-	145	145
As at 31st March, 2023	**387**	**145**	**532**
Additions/ adjustments	-	105	105
Disposal/adjustments	(218)	-	(218)
As at 31st March, 2024	**169**	**250**	**419**
Accumulated amortisation			
As at 31st March, 2022	**20**	**-**	**20**
Charge for the year (Refer note 26)	5	19	24
As at 31st March, 2023	**25**	**19**	**44**
Charge for the year (Refer note 26)	3	41	44
Disposal/adjustments	(11)	-	(11)
As at 31st March, 2024	**17**	**60**	**77**
Net block			
At 31st March, 2024	**152**	**190**	**342**
At 31st March, 2023	362	126	488

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, 2024	Gross carrying value as at 31st March, 2023	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 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. ASSETS HELD FOR SALE

During the year, Board of Directors of the Company has approved transfer of rights of leasehold land [Gross block: Rs. 218 lakhs (31st March, 2023: Rs. 218 lakhs); Net block: Rs. 207 lakhs (31st March, 2023: Rs. 208 lakhs)] and sale of building [Gross block: Rs. 917 lakhs (31st March, 2023: Rs. 917 lakhs); Net block: Rs. 585 lakhs (31st March, 2023: Rs. 611 lakhs)]. Pursuant to the same, these assets have been reclassified and shown under "Assets held for sale" as the management believes that these are available for immediate sale in its present condition.

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to standalone financial statements as at and for the year ended 31st March, 2024

(All amounts in Rs. lakhs unless stated otherwise)

5. FINANCIAL ASSETS

			As at 31st March, 2024	As at 31st March, 2023
(i)	**Investments**			
	Equity shares (unquoted)			
	(a)	**In subsidiary companies (at cost)**		
		Usha Martin International Limited		
		5,909,388 (31st March, 2023 : 5,909,388) ordinary shares of GBP 1 each, fully paid	6,181	6,181
		Usha Siam Steel Industries Public Company Limited #		
		13,200,000 (31st March, 2023 : 13,200,000) ordinary shares of Thai Baht 10 each, fully paid	2,620	2,620
		Usha Martin Singapore Pte Limited ##		
		1,000,000 (31st March, 2023 : 1,000,000) ordinary shares of SGD 1 each, fully paid	268	268
		Brunton Wire Rope, FZCO #		
		114 (31st March, 2023 : 114) ordinary shares of AED 1,00,000 each, fully paid	1,777	1,777
		Usha Martin Americas Inc.		
		4,000,000 (31st March, 2023 : 4,000,000) shares of USD 1 each, fully paid	1,660	1,660
		Gustav Wolf Speciality Cords Limited		
		150,000 (31st March, 2023 : 150,000) equity shares of Rs.10 each, fully paid	168	168
		UM Cables Limited ##		
		11,129,660 (31st March, 2023 : 11,129,660) equity shares of Rs.10 each, fully paid	1,271	1,271
		Usha Martin Power and Resources Limited ###		
		[31st March, 2023 : 50,000 equity shares of Rs. 10 each, fully paid (Cost : Rs 5 lakhs, net of impairment : Rs 1 lakhs)]	-	4
		Bharat Minex Private Limited		
		200,000 (31st March, 2023 : 200,000) equity shares of Rs. 10 each, fully paid [Cost Rs. 20 lakhs (31st March, 2023 : Rs 20 lakhs), fully impaired]	-	-
		Total	**13,945**	**13,949**

		As at 31st March, 2024	As at 31st March, 2023
(b)	**In joint ventures (at cost)**		
	Pengg Usha Martin Wires Private Limited # #		
	10,800,000 (31st March, 2023 : 10,800,000) equity shares of Rs.10 each, fully paid	1,080	1,080
	CCL Usha Martin Stressing System Limited		
	473,195 (31st March, 2023 : 473,195) equity shares of Rs.10 each, fully paid	47	31
	[Cost Rs. 47 lakhs (31st March, 2023 : Rs 47 lakhs), net of impairment Nil (31st March, 2023 : Rs 16 lakhs)]		
	Total	**1,128**	**1,111**

Notes

to standalone financial statements as at and for the year ended 31st March, 2024

(All amounts in Rs. lakhs unless stated otherwise)

		As at 31st March, 2024	As at 31st March, 2023
(c)	**Investment in other companies (at fair value through profit and loss)**		
	Adityapur Toll Bridge Company Limited		
	100,000 (31st March, 2023: 100,000) equity shares of Rs.10 each, fully paid [Cost Rs. 10 lakhs (31st March, 2023 : Rs 10 lakhs)]	10	10
	Usha Communications Technology Limited BVI		
	12,110,242 (31st March, 2023 : 12,110,242) ordinary shares of USD 0.50 each, fully paid up [Cost Rs. 28 lakhs (31st March, 2023 : Rs 28 lakhs), fully impaired]	-	-
	UMI Special Steel Limited (in liquidation)		
	18,068,472 (31st March, 2023 : 18,068,472) equity shares of Rs.10 each, fully paid up	*	*
	Adityapur Auto Cluster Limited		
	1,000 (31st March, 2023 : 1,000) equity shares of Rs.1,000 each, fully paid [Cost Rs. 10 lakhs (31st March, 2023 : Rs 10 lakhs)	10	10
	Total	**20**	**20**
	Aggregate amount of unquoted investments	**15,094**	**15,081**
	Aggregate amount of impairment in value of investments	**48**	**64**

The Company's stake has been pledged as per terms of loan taken by Usha Siam Steel Industries Public Company Limited and Brunton Wire Rope, FZCO (subsidiaries). Refer note 30C(i)

Refer note 30C(iv)

The Ministry of Corporate Affairs has vide notice dated 11th March, 2024 struck off Usha Martin Power & Resources Limited ("UMPRL") from the Register of Members. Accordingly, an amount of Rs. 4 lakhs was written off during the year.

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

		As at 31st March, 2024	As at 31st March, 2023
(ii)	**Loans (at amortised cost)**		
	(Unsecured, considered good unless otherwise stated)		
	Loans to related parties [Refer note 32(iii)] #	611	720
	Loans to employees	132	111
	Total	**743**	**831**

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. 411 lakhs (31st March, 2023: Rs. 720 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, 2024	As at 31st March, 2023
(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	153
	Bank deposits with more than 12 months maturity#	27	170
	Security deposits		
	Considered good	1,295	862
	Considered credit impaired	9	6
	Less : allowance for credit impaired	(9)	(6)
	Interest accrued but not due on deposits	183	137
	Export incentive receivable		
	Considered credit impaired	266	266
	Less : allowance for credit impaired	(266)	(266)
	Total	**1,628**	**1,322**

#Bank deposits include margin money of Rs. 27 lakhs (31st March, 2023: Rs. 20 lakhs)

Notes
to standalone financial statements as at and for the year ended 31st March, 2024

(All amounts in Rs. lakhs unless stated otherwise)

6. INCOME TAXES

		As at 31st March, 2024	As at 31st March, 2023
(i)	**Income tax assets**		
	Advance payment of income tax (net of provision for tax Rs. 6,985 lakhs (31st March, 2023: 6,985 lakhs)	1,960	1,960
(ii)	**Deferred tax liability (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	4,077	3,490
	- Unamortised borrowing costs	8	18
	- Right of use assets	86	-
	Total DTL (A)	**4,171**	**3,508**
	Deferred tax assets (DTA)		
	- Expenses allowable as deduction on payment basis	3,221	3,277
	- Lease liabilities	85	-
	Total DTA (B)	**3,306**	**3,277**
	Deferred tax liability (net) (A-B)	**865**	**231**

(a) Major components of income tax expense are:

		As at 31st March, 2024	As at 31st March, 2023
(i)	**Tax charge/(credit) recognised in the Statement of Profit and Loss**		
	Current tax	9,256	6,985
	Adjustment of tax relating to earlier period	(211)	-
	Deferred tax:		
	Relating to origination and reversal of temporary differences	830	366
	Tax charge reported in the Statement of Profit and Loss	**9,875**	**7,351**
(ii)	**Tax income recognised in OCI**		
	Tax on loss on re-measurement of defined benefit plans	197	18
	Total tax expense for the year [(i) - (ii)]	**9,678**	**7,333**

(b) Reconciliation of income tax expense applicable to accounting profit / (loss) before tax at enacted income tax rate to recognised income tax expense for the year:

	Year ended 31st March, 2024	Year ended 31st March, 2023
Profit / (loss) before tax	42,086	28,721
Enacted income tax rate	25.17%	25.17%
Tax expense at enacted income tax rate	**10,593**	**7,228**
Adjustments:		
Non- taxable income #	(558)	(102)
Disallowable expenses/ other non-deductible differences	51	225
Adjustment of tax relating to earlier periods	(211)	-
Total	**9,875**	**7,351**

represents tax on dividend income of Rs. 2,216 lakhs (31st March, 2023: Rs. 404 lakhs) on which benefit under section 80M of the Income Tax Act, 1961 is availed.

(All amounts in Rs. lakhs unless stated otherwise)

(c) Reconciliation of deferred tax assets/(liability) (net):

	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 temporary differences in depreciable assets	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 Asset (B)	**3,277**	**(167)**	**197**	**3,306**
Deferred Tax Liability / (Asset) (Net) (A-B)	**231**	**830**	**(197)**	**865**

	As at 31st March, 2022	Recognised in Profit and Loss	Recognised in OCI	As at 31st March, 2023
Deferred Tax Liabilities				
Tax impact arising out of temporary differences in depreciable assets	3,462	28	-	3,490
Right of use assets	-	-	-	-
Unamortised borrowing cost	18	-	-	18
Total Deferred Tax Liabilities (A)	**3,480**	**28**	**-**	**3,508**
Deferred Tax Assets				
Tax impact of expenses allowable against taxable income in future years	3,597	(338)	18	3,277
Lease liability	-	-	-	-
Total Deferred Tax Asset (B)	**3,597**	**(338)**	**18**	**3,277**
Deferred Tax Liability / (Asset) (Net) (A-B)	**(117)**	**366**	**(18)**	**231**

Notes
to standalone financial statements as at and for the year ended 31st March, 2024

(All amounts in Rs. lakhs unless stated otherwise)

7. OTHER ASSETS

(Unsecured, considered good unless otherwise stated)

	As at 31st March, 2024	As at 31st March, 2023
Capital advances	2,836	3,535
Prepaid expenses	53	47
Balances with government authorities		
Excise / service tax	5	516
Sales tax / value added tax	768	950
Deposit for legal cases	1,940	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	2851	2851
Less: allowance for doubtful advance [Refer note 34(i)]	(2851)	(2851)
Total	**8,556**	**9,942**

CURRENT ASSETS

8. INVENTORIES

(at lower of cost and net realisable value)

	As at 31st March, 2024	As at 31st March, 2023
Raw materials (including packing materials) #	17,386	20,040
Raw materials in transit	410	544
	17,796	**20,584**
Work-in-progress	4,511	5,189
Finished goods	1,522	1,516
Finished goods in transit	2,072	2,643
	3,594	**4,159**
Stock-in-trade	190	299
Stores and spare parts	4,189	5,705
Loose tools	254	245
Scrap/by-product	540	565
Total	**31,074**	**36,746**

#Including Rs. 121 lakhs held by a third party (31st March, 2023: Rs.232 lakhs)

Note:

a) During the year ended 31st March 2024, Rs. 243 lakhs (31st March, 2023: Rs. 17 lakhs) was recognised as an expense for inventories carried at net realisable value.

b) Year end inventories are net of provisions of Rs. 1,692 lakhs (31st March, 2023 : Rs. 1,090 lakhs) for slow moving and non-moving items.

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to standalone financial statements as at and for the year ended 31st March, 2024

(All amounts in Rs. lakhs unless stated otherwise)

9. FINANCIAL ASSETS

		As at 31st March, 2024	As at 31st March, 2023
(i)	**Trade receivables (at amortised cost)**		
	(Unsecured, considered good unless otherwise stated)		
	Trade receivables considered good	27,456	20,133
	Trade receivables which have significant increase in credit risk	1,096	410
	Trade receivables considered credit impaired	780	820
	Less : allowance for credit impaired	(780)	(820)
	Of the above, trade receivables from:	**28,552**	**20,543**
	- related parties [Refer note 32 (iii)]	**21,062**	**11,551**
	-others	**7,490**	**8,992**
		28,552	**20,543**

Trade receivable ageing schedule for the year ended 31st March, 2024 and 31st March, 2023:

As at 31st March, 2024		Not due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i)	Undisputed Trade Receivables - considered good	25,574	1,882	-	-	-	-	27,456
(ii)	Undisputed Trade Receivables - which have 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**

As at 31st March, 2023		Not due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i)	Undisputed Trade Receivables - considered good	18,647	1,486	-	-	-	-	20,133
(ii)	Undisputed Trade Receivables - which have significant increase in credit risk	-	238	27	107	28	10	410
(iii)	Undisputed Trade Receivables - considered credit impaired	-	99	40	124	3	179	445
(iv)	Disputed Trade Receivables - considered credit impaired	-	52	89	121	18	95	375
Total								**21,363**
Less: allowance for credit impaired								820
Trade Receivables as at 31st March, 2023								**20,543**

Note: There are no disputed trade receivables which are considered good as at 31st March, 2024 and 31st March, 2023.

(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.

Notes
to standalone financial statements as at and for the year ended 31st March, 2024

(All amounts in Rs. lakhs unless stated otherwise)

(iii) For lien / charge against trade receivables, [Refer note, Refer note 16(i) and 16(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, 2024	As at 31st March, 2023
Discounted receivables	608	774
Associated borrowings [Refer note 16(i)]	608	774

(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, 2024	As at 31st March, 2023
Opening Balance	820	689
(Reversal) / additional provision for credit impaired trade receivables	(40)	131
Closing Balance	**780**	**820**

		As at 31st March, 2024	As at 31st March, 2023
(ii)	**Cash and cash equivalents**		
	Balances with banks:		
	On current account	12	124
	Deposits with original maturity for less than 3 months#	4,250	4,900
	Remittances in transit	1,187	-
	Cash on hand	10	11
	Total	**5,459**	**5,035**

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, 2024	As at 31st March, 2023
(iii)	**Other bank balances**		
	Deposits with original maturity for more than 3 months and up to 12 months #	7	284
	Unclaimed dividends	41	23
	Total	**48**	**307**

Rs.7 lakhs (31st March, 2023 Rs. 284 lakhs) lodged with banks against letters of credit and bank guarantee

		As at 31st March, 2024	As at 31st March, 2023
(iv)	**Loans**		
	(at amortised cost)		
	(Unsecured considered good unless otherwise stated)		
	Loans to related party [Refer note 32 (iii)]#	574	1,189
	Loans to employees	95	68
	Total	**669**	**1,257**

#Includes loan given to Usha Siam Steel Industries Public Company Limited of Rs. 274 lakhs (31st March, 2023: Rs. 289 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 standalone financial statements as at and for the year ended 31st March, 2024

(All amounts in Rs. lakhs unless stated otherwise)

		As at 31st March, 2024	As at 31st March, 2023
(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	56
	At amortised cost		
	Accrued interest on loan to subsidiaries [Refer note 32 (iii)]	11	14
	Accrued interest on deposits and others	72	59
	Consideration receivable from TSLPLfor transfer of business [Refer note 34(ii)]	7,446	8,073
	Claims /advances receivable		
	Considered good	991	316
	Considered credit impaired	33	33
	Less: allowance for credit impaired	(33)	(33)
	Security deposits		
	Considered good	120	25
	Considered credit impaired	50	52
	Less: allowance for credit impaired	(50)	(52)
	Export incentive receivables	348	173
	Balances with related parties [Refer note 32 (iii)]	229	93
	Total	**9,244**	**8,809**

10. OTHER ASSETS

	As at 31st March, 2024	As at 31st March, 2023
(Unsecured, considered good unless otherwise stated)		
Advances to suppliers #		
Considered good	2,202	3,572
Considered doubtful	34	32
Less: allowance for doubtful advance	(34)	(32)
Balance with statutory/Government authorities		
Considered good	2,420	2,203
Considered doubtful	604	604
Less: allowance for doubtful receivable	(604)	(604)
Prepaid expense	738	575
Other receivables	12	-
Total	**5,372**	**6,350**

#Represents the advances paid for purchase of goods that are not interest bearing.

Notes
to standalone financial statements as at and for the year ended 31st March, 2024

(All amounts in Rs. lakhs unless stated otherwise)

EQUITY

11. SHARE CAPITAL

	As at 31st March, 2024	As at 31st March, 2023
Authorised		
50,00,00,000 (31st March, 2023 : 50,00,00,000) equity shares of Re. 1 each	5,000	5,000
1,00,00,000 (31st March, 2023 : 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, 2023 : 30,47,41,780) equity shares of Re. 1 each	3,047	3,047
Add: Equity shares forfeited (amount originally paid-up)	7	7
Total	**3,054**	**3,054**

(a) Reconciliation of the number of equity shares and amount outstanding as at the beginning and at the end of the year :

		As at 31st March, 2024	As at 31st March, 2023
Number of equity shares outstanding at the beginning and end of the year	Numbers	30,47,41,780	30,47,41,780
Amount of equity shares outstanding at the beginning and end of the year	Amt Rs. in lakhs	**3,047**	**3,047**

(b) 2,28,65,450 (31st March, 2023 : 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.

(d) Details of equity shares held by equity shareholders holding more than 5 % of the aggregate equity shares in the Company:

Name of the equity shareholder	As at 31st March, 2024	As at 31st March, 2023
UMIL Share & Stock Broking Services Limited	4,02,57,000	4,00,01,236
% holding	13.21%	13.13%
Deutsche Bank Trust Company Americas #	2,28,65,450	2,28,65,450
% holding	7.50%	7.50%
Peterhouse Investments India Limited	1,59,16,529	1,96,16,529
% holding	5.22%	6.44%
Usha Martin Ventures Limited	1,86,25,088	2,00,00,088
% holding	6.11%	6.56%

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) and Kenwyn Overseas Limited holds 1,43,64,680 equity shares and 19,63,025 GDRs (representing 98,15,125 underlying equity shares).

As on 31st March, 2023, 45,73,090 GDRs (representing 2,28,65,450 underlying equity shares) is with Deutsche Bank Trust Company Americas (depository). Peterhouse Investments Limited holds 31,29,919 equity shares and 16,85,691GDRs (representing 84,28,455 underlying equity shares) and Kenwyn Overseas Limited holds 1,43,64,680 equity shares and 19,63,025 GDRs (representing 98,15,125 underlying equity shares).

Notes

to standalone financial statements as at and for the year ended 31st March, 2024

(All amounts in Rs. lakhs unless stated otherwise)

(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, 2024

S. No.	Promoter Name	No. of Shares as at 01.04.2023	Change during the year	No. of Shares as at 31.03.2024	% of Total Shares	% change 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	-
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)

Shares held by promoters as at 31st March, 2023

S. No.	Promoter Name	No. of Shares as at 01.04.2022	Change during the year	No. of Shares as at 31.03.2023	% of Total Shares	% change during the year
1	Akshay Goenka	37,210	-	37,210	0.01	-
2	Amisha Jhawar	10,33,500	1,49,500	11,83,000	0.39	0.05
3	Anupama Jhawar	-	-	-	-	-
4	Anupama Jhawar -Trustee of Anupriya Welfare Trust	-	-	-	-	-
5	Apurv Jhawar	-	-	-	-	-
6	Basant Kumar Jhawar	-	-	-	-	-

Notes
to standalone financial statements as at and for the year ended 31st March, 2024

(All amounts in Rs. lakhs unless stated otherwise)

S. No.	Promoter Name	No. of Shares as at 01.04.2022	Change during the year	No. of Shares as at 31.03.2023	% of Total Shares	% change during the year
7	Brij Investments Pvt. Ltd.	61,11,823	-	61,11,823	2.01	-
8	Brij Kishore Jhawar	9,45,865	-	9,45,865	0.31	-
9	Rajeev Jhawar -Trustee of Brij Family Trust (PAC)#	13,85,328	-	13,85,328	0.45	-
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	-	1,34,29,052	4.41	-
14	Nidhi Rajgarhia	3,10,000	(2,500)	3,07,500	0.10	(*)
15	Peterhouse Investments India Limited	1,96,16,529	-	1,96,16,529	6.44	-
16	Peterhouse Investments Ltd. ###	1,50,08,374	(34,50,000)	1,15,58,374	3.79	(1.13)
17	Prajeev Investments Limited	6,27,000	-	6,27,000	0.21	-
18	Prashant Jhawar	-	-	-	-	-
19	Rajeev Jhawar	26,11,969	-	26,11,969	0.86	-
20	Shanti Devi Jhawar	2,79,243	-	2,79,243	0.09	-
21	Shreya Jhawar	10,13,500	-	10,13,500	0.33	-
22	Stuti Raghav Agarwalla	9,54,330	1,21,670	10,76,000	0.35	0.04
23	Susmita Jhawar	4,38,195	-	4,38,195	0.14	-
24	Uma Devi Jhawar	-	-	-	-	-
25	UMIL Share & Stock Broking Services Ltd.	3,98,06,236	1,95,000	4,00,01,236	13.13	0.06
26	Usha Martin Ventures Ltd.	2,00,00,088	-	2,00,00,088	6.56	-
	Total	**14,78,37,507**	**(29,86,330)**	**14,48,51,177**	**47.53**	**(0.98)**

* Figure is below rounding off norm adopted by the company

Name of trustee was Brij Kishore Jhawar as on 01.04.2022

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 31,29,919 equity shares and 16,85,691 GDRs (representing 84,28,455 underlying equity shares) as on 31.03.2023

12. OTHER EQUITY

	As at 31st March, 2024	As at 31st March, 2023
Securities premium	13,807	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)		
General reserve	54,575	54,575
(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.)		
Retained earnings	60,543	36,535
(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)		
Total	**128,925**	**104,917**

Notes

to standalone financial statements as at and for the year ended 31st March, 2024

(All amounts in Rs. lakhs unless stated otherwise)

NON - CURRENT LIABILITIES

13. FINANCIAL LIABILITIES

		As at 31st March, 2024	As at 31st March, 2023
(i)	**Borrowings** (Secured, at amortised cost)		
	Term loans		
	- Banks (Rupee loans)#	12,594	13,054
	Total	**12,594**	**13,054**

Net of unamortised borrowing cost of Rs. 31 lakhs (31st March, 2023 : Rs. 121 lakhs) against term loans from banks

	Term loans	Nature of security	As at 31st March, 2024	As at 31st March, 2023
	From banks			
(i)	ICICI Bank Limited [note (a) below]	A, B	9,073	4,450
(ii)	ICICI Bank Limited [note (b) below]	A, B, C	2,772	5,144
(iii)	ICICI Bank Limited [note (c) below]	A, B	749	3,460
	Total		**12,594**	**13,054**

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/amortisation - 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. 9,073 lakhs (31st March, 2023: Rs. 4450 lakhs) is repayable in seventeen quarterly instalments from 1st April 2025 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. 2,772 lakhs (31st March, 2023: Rs. 5,144 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.

(c) Rupee term loan from a bank amounting to Rs. 749 lakhs (31st March, 2023: Rs.3,460 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.

(d) Outstanding balances of loans and terms of repayment as indicated in (a) to (c) are exclusive of current maturities of such loans. The current maturities of such loans outstanding as at 31st March 2024 is prepaid during the year as disclosed in Note 16(i).

Notes
to standalone financial statements as at and for the year ended 31st March, 2024

(All amounts in Rs. lakhs unless stated otherwise)

	As at 31st March, 2024	As at 31st March, 2023
13 (ii) Lease liabilities (at amortised cost)		
Total lease liabilities	338	259
Less : shown under current [Refer note 16 (ii)]	124	79
Non current lease liabilities	**214**	**180**
Change in liabilities arising in financing activities#		
Beginning of the year	259	125
Add : Addition	105	145
Add : Accretion of interest during the year	35	17
Less: payments	61	28
End of the year	**338**	**259**

#Refer note 30A(ii)

14. PROVISIONS

	As at 31st March, 2024	As at 31st March, 2023
- For employee benefits		
Gratuity [Refer note 31(b)]	2,765	2,738
Long service award [Refer note 31(b)]	64	64
Total	**2,829**	**2,802**

15. OTHER LIABILITIES

	As at 31st March, 2024	As at 31st March, 2023
Excise/service tax/goods and service tax	-	844
Sales tax/entry tax	-	736
Total	**-**	**1,580**

CURRENT LIABILITIES

16. FINANCIAL LIABILITIES (AT AMORTISED COST)

	As at 31st March, 2024	As at 31st March, 2023
(i) Borrowings		
Secured		
Current maturities of long-term borrowings#	-	3,500
Unsecured		
Indian rupee bill discounting##	608	774
Total	**608**	**4,274**

Notes

to standalone financial statements as at and for the year ended 31st March, 2024

(All amounts in Rs. lakhs unless stated otherwise)

#Interest rate, nature of security and terms of repayment are:

	Term loans (secured)	Nature of security	As at 31st March, 2024	As at 31st March, 2023
	From banks			
(i)	ICICI Bank Limited [note (a) below]	A,B	-	-
(ii)	ICICI Bank Limited [note (b) below]	A,B,C	-	1,500
(iii)	ICICI Bank Limited [note (c) below]	A,B	-	2,000
	Total		-	**3,500**
	Aggregate secured borrowings		-	**3,500**

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. 900 lakhs which was due to be repaid for three quarterly instalments from 1st July 2024 to 1st Jan 2025 is prepaid during the year. 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. 2,400 lakhs which was due to be repaid for four quarterly instalments from 30th June 2024 to 31st March 2025 is prepaid during the year. Balance outstanding as at 31st March, 2023 amounting to Rs. 1,500 lakhs has been repaid during the year. 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. 2,750 lakhs which was due to be repaid for four quarterly instalments from 30th June 2024 to 31st March 2025 is prepaid during the year. Balance outstanding as at 31st March, 2023 amounting to Rs. 2,000 lakhs has been repaid during the year. 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 @ 7.60% to 8.25% p.a. and are repayable within 180 days.

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.

Notes
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(All amounts in Rs. lakhs unless stated otherwise)

Year ended 31st March, 2023

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, 2022	Trade Receivable	28,412	27,340	1,072	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
State Bank of India and ICICI Bank Limited	30th Sept, 2022	Trade Receivable	27,955	26,805	1,150	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
State Bank of India and ICICI Bank Limited	31st Dec, 2022	Trade Receivable	24,733	23,416	1,317	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
State Bank of India and ICICI Bank Limited	31st March, 2023	Trade Receivable	20,543	19,769	774	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

	As at 31st March, 2024	As at 31st March, 2023
(ii) Lease liabilities		
(at amortised cost)		
Lease liabilities [Refer note 30A(ii)]	124	79
Total	**124**	**79**

	As at 31st March, 2024	As at 31st March, 2023
(iii) Trade payables (at amortised cost)		
Total outstanding dues of micro and small enterprises (Refer note 36)	792	**607**
Total outstanding dues of creditors other than micro and small enterprises	7,756	10,101
Dues to related parties [Refer note 32(iii)]	165	403
Acceptances	1,167	1,479
	9,088	**11,983**
Total	**9,880**	**12,590**

Notes

to standalone financial statements as at and for the year ended 31st March, 2024

(All amounts in Rs. lakhs unless stated otherwise)

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, 2024 and 31st March, 2023:

As at 31st March, 2024	Outstanding for following periods from due date of payment						Total
	Unbilled	Not due	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	
MSME	-	733	59	-	-	-	792
Others	2,991	3,297	2,708	44	-	48	9,088
Total							**9,880**

As at 31st March, 2023	Outstanding for following periods from due date of payment						Total
	Unbilled	Not due	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	
MSME	-	562	45	-	-	-	607
Others	3,278	2,158	6,442	20	51	34	11,983
Total							**12,590**

Note: There are no disputed balances payable as at 31st March, 2024 and 31st March, 2023.

		As at 31st March, 2024	As at 31st March, 2023
(iv)	**Other financial liabilities**		
	At fair value through Profit and Loss		
	Foreign exchange forward contracts not designated as hedges#	3	*
	At amortised cost		
	Interest accrued but not due on borrowings	22	4
	Interest accrued on trade payables and others	151	164
	Security deposits received	91	86
	Unclaimed dividend##	41	23
	Liability towards project vendors	1,784	2,911
	Payable relating to coal mines	1,384	1,384
	Employee benefits payable	2,353	1,663
	Other payables	7	25
	Total	**5,836**	**6,260**

#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.

Notes
to standalone financial statements as at and for the year ended 31st March, 2024

(All amounts in Rs. lakhs unless stated otherwise)

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

Changes in liabilities arising from financing activities

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)	-	-
Working capital loans from banks / loans repayable on demand	-	-	-	-	-
Indian rupee bill discounting	774	(166)	-	-	608
Total liabilities from financing activities	**17,328**	**(4,216)**	**-**	**-**	**13,202**

Particulars	1st April, 2022	Cash flows	EIR adjustment	Others	31st March, 2023
Non Current borrowings	12,104	4,450	*	(3,500)	13,054
Current maturities of long term borrowings	-	-	-	3,500	3,500
Working capital loans from banks / loans repayable on demand	3,041	(3,041)	-	-	-
Indian rupee bill discounting	1,109	(335)	-	-	774
Total liabilities from financing activities	**16,254**	**1,074**	*****	**-**	**17,328**

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

17. PROVISIONS

	As at 31st March, 2024	As at 31st March, 2023
- For employee benefits		
Leave encashment	756	710
Long service award [Refer note 31(b)]	4	3
Total	**760**	**713**

18. INCOME TAX LIABILITIES (NET)

	As at 31st March, 2024	As at 31st March, 2023
Provision for income tax [net of taxes paid Rs 10,118 lakhs (31st March, 2023 : Rs 1,214 lakhs)]	2,413	2,393

19. OTHER LIABILITIES

	As at 31st March, 2024	As at 31st March, 2023
Contract liabilities#		
- Related parties [Refer note 32(iii)]	-	62
- Others	3,793	3,486
Statutory dues payables##*	3,762	2,174
Advance received against sale of land	4	4
Renewable power obligation	2,995	3,011
Total	**10,554**	**8,737**

#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.

* Includes accruals for various obligations pertaining to service tax, GST and sales tax aggregating Rs. 2,249 lakhs.

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(All amounts in Rs. lakhs unless stated otherwise)

20. REVENUE FROM OPERATIONS

	Year ended 31st March, 2024	Year ended 31st March, 2023
Sale of goods	195,963	196,404
Sale of services	867	708
Other operating revenue:		
Product scrap sales	5,809	5,444
Sale of captive power	589	529
Export incentive	1,381	1,086
Total	**204,609**	**204,171**

20A. DISAGGREGATED REVENUE INFORMATION

	As at 31st March, 2024	As at 31st March, 2023
Set out below is the disaggregation of the Company's revenue from contracts with customers:		
Wire and Wire ropes	204,456	203,439
Others	153	732
Total	**204,609**	**204,171**
Revenue by geographical segment		
India	132,823	138,411
Outside India	71,786	65,760
Total	**204,609**	**204,171**

20B. TIMING OF REVENUE RECOGNITION

	Year ended 31st March, 2024	Year ended 31st March, 2023
Goods transferred at a point in time	203,742	203,463
Services rendered over time	867	708
Total	**204,609**	**204,171**

20C. CONTRACT BALANCES

	As at 31st March, 2024	As at 31st March, 2023
Trade receivables [Refer note 9(i)]#	28,552	20,543
Contract liabilities (Refer note 19)	3,793	3,548

#Net of allowance of Rs.780 lakhs (31st March, 2023: Rs. 820 lakhs) towards credit impaired trade receivables. Trade receivables are generally on 30 to 240 days credit period and are entitled to interest @ 18% 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, 2024	Year ended 31st March, 2023
Revenue as per contracted prices	206,423	206,207
Less: discount/volume rebates	1,814	2,036
Revenue from contract with customers	**204,609**	**204,171**

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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, 2024	Year ended 31st March, 2023
Amounts included in contract liabilities at the beginning of the year	3,548	4,074
Less : Revenue recognised against the opening contract liability on satisfaction of performance obligations	3,548	4,074
Add: Advance received during the year	3,793	3,548
Amounts included in contract liabilities at the end of the year (Refer note 19)	**3,793**	**3,548**

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, 2024	Year ended 31st March, 2023
The transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at 31st March, 2024 are as follows:	19,760	16,601
0-1 Month	8,107	9,268
1-3 Months	8,146	1,227
3-6 Months	1,809	4,468
More than 6 Months	1,698	1,638

All the performance obligations are expected to be recognised within one year.

21. OTHER INCOME.

	Year ended 31st March, 2024	Year ended 31st March, 2023
Dividend income	2,216	404
Miscellaneous scrap sales	204	418
Liabilities no longer required written back	915	1,087
Allowance for doubtful debts and advances no longer required written back	61	348
Claims received#	1,017	15
Gain on disposal of property, plant and equipment [net of loss on disposal: Rs 8 lakhs (31st March, 2023 :Rs.10 lakhs)]	7	16
Interest income on financial assets carried at amortised cost	516	365
Miscellaneous income##	1,078	414
Total	**6,014**	**3,067**

Claims received includes insurance claim of Rs. 995 lakhs (31st March, 2023: Nil).

Miscellaneous income includes refund of Central Sales Tax relating to an earlier period of Rs. 817 lakhs (31st March, 2023: Nil).

22. COST OF MATERIALS CONSUMED

	Year ended 31st March, 2024	Year ended 31st March, 2023
Opening Stock of raw material (including packing materials)	20,584	17,284
Add: Purchases	106,995	125,512
	127,579	**142,796**
Less: Closing stock	17,796	20,584
Cost of materials consumed#	**109,783**	**122,212**

#Cost of materials consumed includes packing materials amounting to Rs 4,729 lakhs (31st March, 2023: Rs. 4,606 lakhs)

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to standalone financial statements as at and for the year ended 31st March, 2024

(All amounts in Rs. lakhs unless stated otherwise)

23. CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS, STOCK-IN-TRADE AND SCRAP/BY-PRODUCT

	Year ended 31st March, 2024	Year ended 31st March, 2023
(A) Finished goods		
Opening stock	4,159	3,800
Less : Closing stock	3,594	4,159
	565	**(359)**
(B) Work-in-progress		
Opening stock	5,189	4,787
Less : Closing stock	4,511	5,189
	678	**(402)**
(C) Stock-in-trade		
Opening stock	299	355
Less : Closing stock	190	299
	109	**56**
(D) Scrap/by-product		
Opening stock	565	812
Less : Closing stock	540	565
	25	**247**
Net changes in inventories [(A) + (B) + (C) + (D)]	**1,377**	**(458)**

24. EMPLOYEE BENEFIT EXPENSE

	Year ended 31st March, 2024	Year ended 31st March, 2023
Salaries, wages and bonus	14,214	11,987
Contributions to provident and other funds [Refer note 31(a) and 31(b)(III)]	973	887
Gratuity expense [Refer note 31(b)]	440	468
Staff welfare expenses	678	546
Total	**16,305**	**13,888**

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.

25. FINANCE COSTS

	Year ended 31st March, 2024	Year ended 31st March, 2023
Interest expense on financial liabilities measured at amortised cost	1,455	1,724
Interest on lease liabilities [Refer note 30A(ii)]	35	17
Other borrowing costs (includes letter of credit opening and retirement charges, loan processing fees, etc.)	178	178
	1,668	**1,919**
Less: Interest capitalised [Refer note 3A(III)]	990	421
Total	**678**	**1,498**

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to standalone financial statements as at and for the year ended 31st March, 2024

(All amounts in Rs. lakhs unless stated otherwise)

26. DEPRECIATION AND AMORTISATION EXPENSE

	Year ended 31st March, 2024	Year ended 31st March, 2023
Depreciation of property, plant and equipment (Refer note 3A)	3,137	2,576
Amortisation of intangible assets (Refer note 3B)	93	51
Amortisation of right-of-use assets (Refer note 4A)	44	24
Total	**3,274**	**2,651**

27. OTHER EXPENSES

	Year ended 31st March, 2024	Year ended 31st March, 2023
Consumption of stores and spare / loose tools	4,241	3,077
Operations and maintenance :		
Plant and machinery	5,065	4,206
Buildings	345	391
Power and fuel [Refer note (i) below]	10,280	11,964
Freight and forwarding charges	7,846	10,499
Rent and hire charges	73	60
Rates and taxes	672	125
Insurance	510	408
Travelling and conveyance	448	398
Directors' sitting fees and remuneration	130	88
Remuneration to auditors [Refer note (ii) below]	98	58
Allowance for credit impaired debts and advances	7	187
Bad Debts / advances written off	283	3
Material handling charges	315	254
Processing charges	15	19
Miscellaneous expenses [Refer note (iii) and (iv) below]	5,578	5,757
Total	**35,906**	**37,494**

(i) The following expenses are included in power and fuel expenses in the Statement of Profit and Loss :

	Year ended 31st March, 2024	Year ended 31st March, 2023
Consumption of stores and spares / loose tools	263	267
Material handling charges	115	111
Operations and maintenance: plant and machinery	411	360
Operations and maintenance: buildings	12	10
Miscellaneous expenses	32	38
Total	**833**	**786**

(All amounts in Rs. lakhs unless stated otherwise)

(ii) Remuneration to auditors comprises of :

	Year ended 31st March, 2024	Year ended 31st March, 2023
As auditor		
For statutory audit and limited reviews	76	48
Tax audit fee	4	3
For other services #	10	6
Reimbursement of expenses	8	1
Total	**98**	**58**

Auditors' remuneration excludes remuneration for services amounting to Rs. 35 lakhs (31st March, 2023: Rs. 22 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. 636 lakhs (31st March, 2023 : Rs 580 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. EARNINGS PER EQUITY SHARE (EPS)

	Year ended 31st March, 2024	Year ended 31st March, 2023
The following reflects the income and share data used in the basic and diluted EPS computations :		
Profit for the period	32,211	21,370
Weighted average number of equity shares outstanding for the purpose of basic and diluted EPS	30,47,41,780	30,47,41,780
Basic and diluted earnings per equity share (Rs.)	10.57	7.01
Nominal value per share (Re.)	1.00	1.00

There have been no other transactions involving equity shares between the reporting date and the date of authorisation of these financial statements.

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to standalone financial statements as at and for the year ended 31st March, 2024

(All amounts in Rs. lakhs unless stated otherwise)

29. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the 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 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 recognised 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 recognised 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.

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.

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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, 2022 (Refer note 4A)	**367**	**-**	**367**
Addition during the year	-	145	145
Disposal during the year	-	-	-
Less : amortisation	5	19	24
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	3	41	44
As at 31st March, 2024 (Refer note 4A)	**152**	**190**	**342**

(ii) Set out below are the carrying amounts of lease liabilities and the movement during the year:

	As at 31st March, 2024	As at 31st March, 2023
Balance as at beginning of the year	259	125
Addition	105	145
Accretion of interest (Refer note 25)	35	17
Payments	61	28
Balance as at the end of the year	**338**	**259**
Current [Refer note 16(ii)]	124	79
Non-current [Refer note 13(ii)]	**214**	**180**

The maturity analysis of lease liabilities is disclosed in Note 33B (b).

The effective interest rate for lease liabilities is 10.95%, with maturity between 2023-2095.

(iii) Amounts recognised in the Statement of Profit and Loss

	As at 31st March, 2024	As at 31st March, 2023
Amortisation expense of right-of-use assets (recognised in depreciation and amortisation expenses)	44	24
Interest expense on lease liabilities (recognised in finance costs)	35	17
Expense relating to short-term leases (included in rent and hire charges)	73	60
Total amount recognised in Statement of Profit and Loss for the year	**152**	**101**

B. Capital commitments

	As at 31st March, 2024	As at 31st March, 2023
Estimated amount of contracts remaining to be executed [net of advances of Rs. 2,836 lakhs (31st March, 2023: Rs. 3,535 lakhs)] on capital account and not provided for	4,821	5,090

C. Contingent liabilities

		As at 31st March, 2024	As at 31st March, 2024
(i)	**Guarantees**		
	Loan amount outstanding against corporate guarantee as at year-end [Refer note 32(iii)]		
	The Company has given corporate guarantee amounting to Rs 8,341 lakhs (31st March, 2023: Rs 8,217 lakhs) to banks / third parties to secure financial assistance / accommodation extended to subsidiaries.	1,158	1,729
	The Company has assessed that it is only possible, but not probable, that outflow of economic resources will be required.		

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		As at 31st March, 2024	As at 31st March, 2024
(ii)	**Bank guarantees**		
	The Company has given bank guarantees details of which are as below:		
	in favour of various parties against various contracts	448	680
	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	1,672	1,672
	Demand for sales tax, entry tax##	4,145	737
	Demand for excise duty and service tax	1,556	11,692
	Demand for customs duty	1,129	1,129
	Demand for Goods and Service Tax	1,000	574
	Demand for Land revenue	-	295
	Outstanding labour disputes	53	34
	Demand for fuel surcharge matter and delayed payment surcharge pending with appropriate authority	11,294	10,980
	Demand for mining matter pending with High Court of Jharkhand@	2,862	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	3,126	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.

Includes demand aggregating to Rs. 3,829 lakhs (31st March, 2023: Rs. 697 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 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.

(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. 1,486 lakhs as at 31st March, 2024 (31st March, 2023: Rs 3,150 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. 2,961 lakhs as at 31st March, 2024(31st March, 2023: Rs 3,890 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. 4,019 lakhs as at 31st March, 2024 (31st March, 2023: Rs 4,355 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)].

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31. POST EMPLOYMENT DEFINED CONTRIBUTION PLANS AND POST EMPLOYMENT DEFINED BENEFIT PLANS

(a) Post employment defined contribution plans

	Year ended 31st March, 2024	Year ended 31st March, 2023
Amount recognised in the Statement of Profit and Loss		
(i) Pension fund paid to the authorities	295	287
(ii) Superannuation fund - Contribution payable / paid to a Trust	184	172
Total	**479**	**459**

(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.

II Long 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, 2024		Year ended 31st March, 2023	
	Gratuity	Long service award	Gratuity	Long service award
Current / past service cost	286	3	267	3
Net interest cost	154	5	201	5
Amount recognised in Statement of Profit and Loss (i)	**440**	**8**	**468**	**8**
Expenses recognised in other comprehensive income				
Re-measurement (gains)/losses on defined benefit plans				
Arising from changes in experience	392	(7)	132	(6)
Arising from changes in financial assumptions	379	1	(74)	(1)
Return on plan assets greater/(lesser) than discount rate	16	-	23	-
Total (ii)	**787**	**(6)**	**81**	**(7)**
Total expense (i)+(ii)	**1,227**	**2**	**549**	**1**

B Net asset / (liability) recognised in the Balance Sheet

	Year ended 31st March, 2024		Year ended 31st March, 2023	
	Gratuity	Long service award	Gratuity	Long service award
Present value of defined benefit obligation	5,849	68	4,919	67
Fair value of plan assets	3,084	-	2,181	-
Net asset / (liability)	**(2,765)**	**(68)**	**(2,738)**	**(67)**

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C Change in the present value of the defined benefit obligation during the year

	Year ended 31st March, 2024		Yearxxx ended 31st March, 2023	
	Gratuity	Long service award	Gratuity	Long service award
Present value of defined benefit obligation at the beginning of the year	4,919	67	4,606	66
Current service cost / plan amendments	286	3	267	3
Interest cost	337	5	311	5
Benefits paid	(464)	(1)	(323)	-
Re-measurement (gains)/losses	771	(6)	58	(7)
Present value of defined benefit obligation at the end of the year	**5,849**	**68**	**4,919**	**67**

D Change in the fair value of plan assets during the year (Gratuity)

	As at 31st March, 2024	As at 31st March, 2023
Plan assets at the beginning of the year	2,181	1,059
Interest income	183	110
Contribution by employer	1,200	1,358
Actual benefits paid	(464)	(323)
Return on plan assets greater/(lesser) than discount rate	(16)	(23)
Plan assets at the end of the year	**3,084**	**2,181**

E In 2023-24, the Company expects to contribute Rs 2,765 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, 2024	As at 31st March, 2023
Investments with insurer	97%	97%
Cash and cash equivalent	3%	3%
Total	**100%**	**100%**

G Actuarial assumptions

	Year ended31st March, 2024		Year ended31st March, 2023	
	Gratuity	Long service award	Gratuity	Long service award
Discount rate (%)	7.0%	7.0%	7.20%	7.20%
Expected rate of return on plan assets	7.0%	NA	7.20%	NA
Mortality pre retirement	IALM 2006-2008 Ultimate	IALM 2006-2008 Ultimate	IALM 2006-2008 Ultimate	IALM 2006-2008 Ultimate
Mortality post retirement	LIC(1996-98) Ultimate	NA	LIC(1996-98) Ultimate	NA
Withdrawal rate (per annum)	1% to 6%	1% to 6%	1%	1%
Rate of salary increase (per annum)	6% to 8%	NA	6%	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
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(All amounts in Rs. lakhs unless stated otherwise)

I Maturity profile of the defined benefit obligation (undiscounted amount)

	As at 31st March, 2024		As at 31st March, 2023	
	Gratuity	Long service award	Gratuity	Long service award
Expected benefit payments for the year ending				
Not later than 1 year (next annual reporting period)	422	4	244	3
Later than 1 year and not later than 5 years	2,278	32	1,942	33
Later than 5 year and not later than 10 years	2,973	34	3,633	46
More than 10 years	4,718	40	13,783	115
Total expected payments	**10,391**	**110**	**19,602**	**197**
Weighted average duration of defined benefit obligation	7	6	8	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	As at 31st March, 2024		As at 31st March, 2023	
	Gratuity	Long service award	Gratuity	Long service award
Discount rate				
Increase by 1%	(372)	(4)	(343)	(4)
Decrease by 1%	419	4	389	4
Expected rate of increase in compensation level of covered employees				
Increase by 1%	417	*	386	*
Decrease by 1%	(376)	*	(346)	*

*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 recognised 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.

(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 Rs 494 lakhs (31st March, 2023: Rs 428 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, 2024	As at 31st March, 2023
Discount Rate	7.0%	7.20%
Withdrawal rate	1.0% to 6 %	1.0%
Expected rate of increase in compensation level of covered employees	6% to 8%	6%
In service mortality	IALM (2006-08)	IALM (2006-08)
Post retirement mortality	LIC(1996-98) Ultimate	LIC(1996-98) Ultimate
EPFO Return	8.25%	8.15%

Notes
to standalone financial statements as at and for the year ended 31st March, 2024

(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.@ (w.e.f. 31st May, 2023) 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 @ Usha Martin Americas Inc. Usha Siam Steel Industries Public Company Limited Usha Siam Specialty Wire Company Limited @ (w.e.f. 24th January, 2024) Brunton Wire Ropes FZCO. Brunton Wire Ropes Industrial Company Limited @ (w.e.f. 5th November, 2023) U M Cables Limited Usha Martin Power and Resources Limited (Struck off w.e.f. 11th March, 2024) 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 Tesac Usha Wirerope Company Limited (Till 24th January, 2024) #
(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. 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 (Appointed as Non-Executive Director w.e.f 27th April, 2023) Mr. Sumit Kumar Modak (Appointed as Whole Time Director w.e.f. 27th April, 2023) Mr. Anirban Sanyal, Chief Financial Officer Mrs. Shampa Ghosh Ray, Company Secretary
(d)	Others	Usha Martin Employee Provident Fund Trust

@ Represents step-down subsidiaries

Represents step-down joint venture

During the year, Mr. Rajeev Jhawar is re-appointed as Managing Director of the Company for a period of five years from May 19, 2023 to May 18, 2028. The members of the Company have approved the said re-appointment vide postal ballot on June 20, 2023. Pursuant to the provisions of Section 196(4) read with Schedule V of the Companies Act, 2013, the Company has filed an application with the Central Government on July 6, 2023 seeking approval for his re-appointment as Managing Director of the Company and the same is awaited. The Company is expecting the necessary approval from the Central Government in the subsequent year.

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to standalone financial statements as at and for the year ended 31st March, 2024

(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, 2024	Year ended 31st March, 2023
(a)	**Subsidiary Companies**		
	Sale of products and services		
	Usha Martin Americas Inc.	11,071	11,948
	Usha Martin UK Limited	21,563	15,543
	Usha Martin Vietnam Co. Limited	-	33
	Usha Martin Australia Pty Limited	809	450
	Usha Siam Steel Industries Public Company Limited	1,031	1,146
	Usha Martin Singapore Pte. Limited	9,272	12,101
	Brunton Wire Ropes FZCO.	14,643	13,837
	Gustav Wolf Speciality Cords Limited	2,684	2,401
	De Ruiter Staalkabel B.V.	5,416	2,120
	Usha Martin Europe B.V.	1,674	447
	Total	**68,163**	**60,026**
	Purchase of goods		
	De Ruiter Staalkabel B.V.	22	-
	Usha Martin Singapore Pte. Limited	10	-
	Usha Martin Americas Inc.	-	110
	Total	**32**	**110**
	Interest income		
	Usha Siam Steel Industries Public Company Limited	57	60
	U M Cables Limited	86	126
	Total	**143**	**186**
	Brokerage and discount on sale of products		
	Gustav Wolf Speciality Cords Limited	-	11
	Total	**-**	**11**
	Reimbursement/(recoveries) of expenses (net)		
	P. T. Usha Martin Indonesia	-	10
	De Ruiter Staalkabel B.V.	(30)	(22)
	Brunton Wire Ropes FZCO.	5	4
	Usha Martin UK Limited	(25)	(397)
	Usha Martin Australia Pty Limited	-	15
	Usha Martin Singapore Pte. Limited	31	65
	Usha Martin Americas Inc.	(7)	-
	Usha Martin Europe B.V.	(6)	-
	Total	**(32)**	**(325)**

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(All amounts in Rs. lakhs unless stated otherwise)

	Name of the related party	Year ended 31st March, 2024	Year ended 31st March, 2023
	Management and other services received / (recovery)		
	Usha Martin International Limited	425	438
	Usha Martin Americas Inc.	(15)	(9)
	Usha Siam Steel Industries Public Company Limited	(205)	(54)
	Usha Martin Singapore Pte. Limited	(36)	(40)
	Brunton Wire Ropes FZCO.	(42)	(12)
	U M Cables Limited	(102)	(186)
	Usha Martin Australia Pty Limited	28	-
	Total	**53**	**137**
	Loans/ advances given		
	U M Cables Limited	700	300
	Total	**700**	**300**
	Recovery of Loans/ advances given		
	U M Cables Limited	1,100	590
	Usha Siam Steel Industries Public Company Limited	277	183
	Total	**1,377**	**773**
	Dividend received		
	Usha Siam Steel Industries Public Company Limited	62	44
	Usha Martin International Limited	1,317	-
	Usha Martin Americas Inc.	397	-
	Total	**1,776**	**44**

		Year ended 31st March, 2024	Year ended 31st March, 2023
(b)	**Joint Venture**		
	Sale of products and services		
	Pengg Usha Martin Wires Private Limited	797	983
	Total	**797**	**983**
	Dividend received		
	Pengg Usha Martin Wires Private Limited	440	360
	Total	**440**	**360**
	Management and other services provided / (received)		
	Pengg Usha Martin Wires Private Limited	(24)	(36)
	Total	**(24)**	**(36)**
	Reimbursement / (recovery) of expenses (net)		
	Pengg Usha Martin Wires Private Limited	(7)	(2)
	Total	**(7)**	**(2)**

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(All amounts in Rs. lakhs unless stated otherwise)

		Year ended 31st March, 2024	Year ended 31st March, 2023
(c)	**Key managerial personnel**		
	Key managerial personnels' remuneration#		
	Mr. Rajeev Jhawar	628	221
	Mr. Anirban Sanyal	107	95
	Ms. Shampa Ghosh Ray	69	61
	Mr. Dhrub Jyoti Basu	47	83
	Mr. Devadip Bhowmik	35	125
	Mr Sumit Kumar Modak	186	-
	Total	**1,072**	**585**
	Directors' sitting fees and remuneration		
	Mrs. Ramni Nirula	27	15
	Mr. Vijay Singh Bapna	30	23
	Mr. V. Ramakrishna Iyer	31	23
	Mr. Sethurathnam Ravi	31	27
	Mr. Tapas Gangopadhyay	11	-
	Total	**130**	**88**
	Remuneration to Key managerial personnel:		
(ci)	**Salary, bonus and perquisites**		
	Mr. Rajeev Jhawar	600	194
	Mr. Anirban Sanyal	102	91
	Ms. Shampa Ghosh Ray	65	58
	Mr. Dhrub Jyoti Basu	46	75
	Mr. Devadip Bhowmik	34	119
	Mr Sumit Kumar Modak	186	-
	Total	**1,033**	**537**
(cii)	**Contribution to provident and other funds**		
	Mr. Rajeev Jhawar	28	27
	Mr. Anirban Sanyal	5	4
	Ms. Shampa Ghosh Ray	4	3
	Mr. Dhrub Jyoti Basu	1	8
	Mr. Devadip Bhowmik	1	6
	Total	**39**	**48**
(d)	**Others**		
	Contribution to employees provident fund trust		
	Usha Martin Employees provident Fund Trust	494	428
	Total	**494**	**428**

#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 managerial 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 managerial 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	As at 31st March, 2024	As at 31st March, 2023
Substantial interest in the voting power of the entity		
Investments in equity shares		
UMI Special Steel Limited	*	*
Total	*****	*****
Subsidiary Companies		
Corporate / other guarantees given		
Usha Siam Steel Industries Public Company Limited	383	700
Brunton Wire Ropes FZCO.	775	1,029
Total	**1,158**	**1,729**
Trade receivables		
Usha Martin Americas Inc.	2,184	518
Usha Martin UK Limited	6,097	2,500
Usha Martin Australia Pty Limited	570	393
Usha Siam Steel Industries Public Company Limited	513	104
Usha Martin Singapore Pte. Limited	5,292	4,989
Brunton Wire Ropes FZCO.	3,012	1,927
Gustav Wolf Speciality Cords Limited	869	177
Usha Martin Europe B.V.	315	322
De Ruiter Staalkabel B.V.	2,208	621
Total	**21,060**	**11,551**
Other financial assets		
Usha Siam Steel Industries Public Company Limited	143	21
Usha Martin Singapore Pte. Limited	9	9
Brunton Wire Ropes FZCO.	16	13
Usha Martin Americas Inc.	16	10
Usha Martin International Limited	18	16
U M Cables Limited	27	24
Total	**229**	**93**
Trade payables		
Usha Martin International Limited	111	255
Usha Martin Americas Inc.	-	121
Usha Martin Singapore Pte. Limited	-	7
Brunton Wire Ropes FZCO.	6	18
Usha Martin Australia Pty Limited	27	2
De Ruiter Staalkabel B.V.	21	-
Total	**165**	**403**
Other liabilities		
Gustav Wolf Speciality Cords Limited	-	62
Total	**-**	**62**

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(All amounts in Rs. lakhs unless stated otherwise)

Name of the related party	As at 31st March, 2024	As at 31st March, 2023
Loans and advances given (long-term / short-term)		
Usha Siam Steel Industries Public Company Limited	685	1,009
U M Cables Limited	500	900
Total	**1,185**	**1,909**
Accrued interest on loan to subsidiaries		
Usha Siam Steel Industries Public Company Limited	11	14
Total	**11**	**14**
Investments in equity shares		
Usha Martin International Limited	6,181	6,181
Usha Martin Americas Inc.	1,660	1,660
Usha Martin Power and Resources Limited	-	4
Usha Siam Steel Industries Public Company Limited	2,620	2,620
Usha Martin Singapore Pte. Limited	268	268
Brunton 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**	**13,949**
Letter of Comfort		
U M Cables Limited	2,961	3,890
Usha Martin Singapore Pte. Limited	4,019	4,355
Total	**6,980**	**8,245**
Joint venture		
Trade receivables		
Pengg Usha Martin Wires Private Limited	2	-
Total	**2**	**-**
Letter of Comfort		
Pengg Usha Martin Wires Private Limited	1,486	3,150
Total	**1,486**	**3,150**
Investments in equity shares		
Pengg Usha Martin Wires Private Limited	1,080	1,080
CCL Usha Martin Stressing Systems Limited	47	31
Total	**1,127**	**1,111**
Key managerial personnel		
Corporate / other guarantees given		
Mr. Rajeev Jhawar	3,960	10,473
Total	**3,960**	**10,473**
Others		
Contribution to employees provident fund trust		
Usha Martin Employees provident fund trust	140	124
Total	**140**	**124**

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(All amounts in Rs. lakhs unless stated otherwise)

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, 2024 and 31st March, 2023, 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.

33 A. 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, 2024				As at 31st March, 2023			
	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	15,061	15,081	15,081
Trade receivables	-	28,552	28,552	28,552	-	20,543	20,543	20,543
Cash and cash equivalents	-	5,459	5,459	5,459	-	5,035	5,035	5,035
Other bank balances	-	48	48	48	-	307	307	307
Loans	-	1,412	1,412	1,412	-	2,088	2,088	2,088
Other financial assets including derivatives	150	10,722	10,872	10,872	209	9,922	10,131	10,131
Total financial assets	**170**	**61,267**	**61,437**	**61,437**	**229**	**52,956**	**53,185**	**53,185**
Financial liabilities								
Borrowings (including current maturities)	-	13,202	13,202	13,202	-	17,328	17,328	17,328
Lease liabilities	-	338	338	338	-	259	259	259
Trade payables	-	9,880	9,880	9,880	-	12,590	12,590	12,590
Derivatives	3	-	3	3	*	-	*	*
Other financial liabilities	-	5,833	5,833	5,833	-	6,260	6,260	6,260
Total financial liabilities	**3**	**29,253**	**29,256**	**29,256**	*****	**36,437**	**36,437**	**36,437**

*Figure is below rounding off norm adopted by the company.

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, 2024, 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.

(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 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

Financial assets and liabilities measured at fair value at 31st March, 2023	Level 1	Level 2	Level 3	Total
Financial assets				
Investments	-	-	20	20
Derivative financial assets	-	56	-	56
Others	-	-	153	153
Financial liabilities				
Derivative financial liabilities	-	*	-	*

Note:

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.

33 B. 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.

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(All amounts in Rs. lakhs unless stated otherwise)

(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.

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 and other financial institutions.

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. 3,012 lakhs (31st March, 2023: Rs. 7,077 lakhs) from three customers, each contributes to more than 10% of outstanding trade receivables as at 31st March, 2024.

The maximum exposure to the credit risk at the reporting date is the carrying value of all financial assets amounting to Rs. 61,437 lakhs (31st March, 2023 : Rs 53,185 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, 2024 and 31st March, 2023 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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The contractual maturities of the Company's financial liabilities are presented below:-

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**

31st March, 2023	Contractual cash flows				
	Less than 1 year	1-3 years	3-8 years	Above 8 years	Total
Non-derivative financial liabilities					
Borrowings#	5,558	12,885	1,625	-	20,068
Trade payables	12,590	-	-	-	12,590
Other financial liabilities	6,260	-	-	-	6,260
Lease liabilities	85	98	107	4,810	5,100
Derivative financial liabilities	-	-	-	-	-
Total	**24,493**	**12,983**	**1,732**	**4,810**	**44,018**

#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".

The carrying amount of the Company's financial assets and liabilities in different currencies are as follows:

(Rs. in lakhs)

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

31st March, 2023	INR	USD	GBP	EUR	THB	AED	Others	Total
Financial assets	26,972	10,745	7,834	1,441	3,629	1,777	787	53,185
Financial liabilities	34,584	1,372	9	458	-	-	14	36,437

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A reasonably possible strengthening/weakening of the Indian Rupee against such foreign currency as at 31st March, 2024 and 31st March, 2023 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, 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)**

31st March, 2023		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	4,450	445	445	(445)	(445)
EUR	894	89	89	(89)	(89)
GBP	1,644	164	164	(164)	(164)
THB	1,009	101	101	(101)	(101)
Others	478	48	48	(48)	(48)
Total	**8,475**	**847**	**847**	**(847)**	**(847)**

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, 2024	As at 31st March, 2023
Less than 1 year		
Forward contract to cover both present and future foreign currency exposures :		
Export receivables	13,561	10,159

(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.

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.

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(All amounts in Rs. lakhs unless stated otherwise)

The exposure of the Company's financial assets and financial liabilities as at 31st March, 2024 and 31st March, 2023 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, 2024	61,437	1,185	5,580	54,672
31st March, 2023	53,185	-	8,125	45,060

Financial liabilities	Total	Floating rate financial liabilities	Fixed rate financial liabilities	Non-interest bearing financial liabilities
31st March, 2024	29,256	13,202	338	15,716
31st March, 2023	36,437	18,807	259	17,371

If the interest rates applicable to floating rate instruments is increased/decreased by 1%, the profit before tax for the year ended 31st March, 2024 (and corresponding impact on equity) would decrease/(increase) by Rs. 144 lakhs (31st March, 2023: Rs 188 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, 2024 and 31st March, 2023 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, 2024		
Wire Rod	(4,510)	4,510
Zinc	(232)	232
31st March, 2023		
Wire Rod	(5,106)	5,106
Zinc	(311)	311

33 C. 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,

(All amounts in Rs. lakhs unless stated otherwise)

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 optimise 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, 2024 and 31st March, 2023 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, 2024	As at 31st March, 2023
Cash and cash equivalents [Refer note 9 (ii)]	5,459	5,035
Other bank balances [Refer note 9 (iii)]	48	307
Total cash (a)	**5,507**	**5,342**
Non - current borrowings [Refer note 13(i)]	12,594	13,054
Current borrowings [Refer note 16 (i)]	608	4,274
Total borrowings (b)	**13,202**	**17,328**
Net debt (c = b-a)	**7,695**	**11,986**
Total equity	131,979	107,971
Total capital (equity + net debt) (d)	**139,674**	**119,957**
Gearing ratio (c/d)	**6%**	**10%**

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.

As at 31st March, 2024, the Company was carrying an aggregate amount of Rs. 1,118 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, 2024	As at 31st March, 2023
Property, plant and equipment - freehold land #	995	1,131
Advances against land-coal mines under other non-current assets##	-	-
Advances against land-coal mines under other financial assets###	123	153
Total	**1,118**	**1,284**

Net of partial recovery of Rs. 136 lakhs (31st March, 2023 : Nil) and impairment Rs. 809 lakhs (31st March, 2023: Rs. 809 lakhs)

##Net of impairment Rs. 2,851 lakhs (31st March, 2023: Rs. 2,851 lakhs)

###Net of discounting Rs. 74 lakhs (31st March, 2023: Rs 44 lakhs)

(All amounts in Rs. lakhs unless stated otherwise)

The Company's application before the Hon'ble, Delhi High Court for recovery of Rs. 227 lakhs (31st March, 2023: Rs. 227 lakhs) which after partial recovery and discounting stands at Rs 123 lakhs (31st March, 2023: Rs. 153 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 realisation of compensation/investments in the mines.

After taking into consideration the reasons as stated above, management is of the opinion that the realisable 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 (net of working capital adjustment of Rs. 627 lakhs) is receivable as at March 31, 2024 in respect of certain parcels of land for which perpetual lease and license agreements had been executed by the Company in favour of TSLPL pending registration of such land in the name 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

Loans to subsidiaries :		As at 31st March, 2024	As at 31st March, 2023
(a)	**Usha Siam Steel Industries Public Company Limited**		
	Balance as at the year end	685	1,009
	Maximum amount outstanding at any time during the year	1,009	1,170
(b)	**UM Cables Limited**		
	Balance as at the year end	500	900
	Maximum amount outstanding at any time during the year	1,300	1,490

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.

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, 2024	As at 31st March, 2023
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	792	607
(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	-	5
(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.

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37. COMPANY INFORMATION

(a) 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, 2024	% of equity interest as on 31st March, 2023
Domestic:			
UM Cables Limited	India	100%	100%
Usha Martin Power and Resources Limited	India	100%	100%
Bharat Minex Private Limited	India	100%	100%
Gustav Wolf Speciality Cords Limited	India	100%	100%
Overseas:			
Usha Martin International Limited	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%	-
Brunton Wire Ropes FZCO. (BWR)	United Arab Emirates, Dubai	100%	100%
Brunton Wire Ropes Industrial Company Limited @	Saudi Arabia	51%	-
Usha Martin Americas Inc.	United States of America	100%	100%
Usha Siam Steel Industries Public Company Limited	Thailand	97.98%	97.98%
Usha Siam Specialty Wire Company Limited @ #	Thailand	100%	-
Usha Martin Singapore Pte. Limited	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%	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%
Tesac Usha Wirerope Company Limited #	Thailand	-	50%

@ Represents step-down subsidiaries

On January 24, 2024, Usha Siam Steel Industries Public Company Limited (USSIL), a wholly owned subsidiary of the Company acquired remaining 50% equity stake of Tesac Usha Wirerope Company Limited (TUWC) for a consideration of Baht 74.5 million. Upon completion of the said acquisition, TUWC became a wholly owned subsidiary of USSIL, consequent to which the name is changed to Usha Siam Specialty Wire Rope Company Limited.

38. (a) The Directorate of Enforcement ("ED") had issued an order dated 9th August, 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,

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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 22nd May, 2024. 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 20th May, 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 15th December, 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 28th September, 2022 had dismissed the SLP with the directions to the Company to present all its defences "which are required to be considered and dealt with at the time of trial" before the aforesaid Trial Court, Ranchi. The matter at the Trial Court, Ranchi is scheduled to be heard on 20th May, 2024.

The ongoing operations of the Company have not been affected by the aforesaid proceedings. Supported by a legal opinion obtained, management believes that the Company has a strong case in its favour on merit and law. Accordingly, no adjustment to these financial statements in this regard have been considered necessary by the management.

(B) On 2nd October, 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 15th September, 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 27th April, 2024.

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 are taking such legal measures as considered necessary in respect of these ongoing proceedings. Supported by a legal opinion obtained, management believes that the Company has a strong case in its favour on merit and law in these matters. Accordingly, no adjustment to these financial 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.

41. ANALYTICAL RATIOS AS AT 31ST MARCH, 2024 AND 31ST MARCH, 2023

Ratio		Numerator	Denominator	31st March, 2024	31st March, 2023	Variance
(a)	Current Ratio	Current Asset	Current Liabilities	2.67	2.26	18%
(b)	Debt-Equity Ratio (1)	Total Debt	Shareholder's Equity	0.10	0.16	-38%
(c)	Debt Service Coverage Ratio (1)	Earnings available for debt service	Debt Service	3.47	5.00	-31%
(d)	Return on Equity Ratio (2)	Net Profits after taxes – Preference Dividend (if any)	Average Shareholder's Equity	26.85%	21.29%	26%
(e)	Inventory turnover ratio	Cost of goods sold	Average Inventory	3.31	3.71	-11%
(f)	Trade Receivables turnover ratio	Net Credit Sales	Avg. Accounts Receivable	8.34	9.02	-8%
(g)	Trade payables turnover ratio	Net Credit Purchases	Average Trade Payables	13.00	10.70	21%

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Ratio		Numerator	Denominator	31st March, 2024	31st March, 2023	Variance
(h)	Net capital turnover ratio	Net Sales	Working Capital	4.07	4.64	-12%
(i)	Net profit ratio (3)	Net Profit	Net Sales	15.74%	10.47%	50%
(j)	Return on Capital employed	Earnings before interest and taxes	Capital Employed	31.63%	25.93%	22%

(1) Debt-Equity Ratio and Debt Service Coverage Ratio has reduced due to substantial reduction in borrowings during the financial year and increase in equity driven by higher profitability

(2) Return on Equity has increased on account of higher profitability reported during the financial year

(3) Net profit ratio has increased due to improvement in margins reported during the financial year

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

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

As per our report of even date

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration No.: 301003E / E300005

Rajeev Jhawar
Managing Director
DIN:00086164
Place : Singapore

S B N Sharma
Whole Time Director
DIN:08167106
Place : Ranchi

Anirban Sanyal
Chief Financial Officer
Place : Kolkata

Shampa Ghosh Ray
Company Secretary
ACS:16737
Place : Kolkata

per Shivam Chowdhary
Partner
Membership No. : 067077
Place: Kolkata
Date: 26th April, 2024

To the Members of Usha Martin Limited

Report on the Audit of the Consolidated Ind AS Financial Statements

Opinion

We have audited the accompanying consolidated Ind AS financial statements of Usha Martin Limited (hereinafter referred to as "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 31st March 2024, 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 Ind AS financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the consolidated Ind AS 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 Ind AS 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 31st March 2024, 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 Ind AS 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 Ind AS 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 Ind AS 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 Lakh allegedly in contravention of terms of the mining lease granted to the Company for the iron ore mines. 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 Ind AS 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 Central Bureau of Investigation (CBI) against the Company, its Managing Director 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 Ind AS 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 Ind AS financial statements for the financial year ended 31st March 2024. These matters were addressed in the context of our audit of the consolidated Ind AS 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 Ind AS 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 Ind AS 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 Ind AS financial statements.

Key audit matters	How our audit addressed the key audit matter
Revenue recognition (as described in Note 2A(d) and 24 of the consolidated Ind AS financial statements)	
For the year ended 31st March 2024, the Group has recognised revenue from operations of Rs. 3,22,520 Lakh. 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 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 Ind AS financial statements)	
The Group has accrued liabilities of Rs. 2,294 Lakh as shown in Note 23 and disclosed in Note 32C(ii) contingent liabilities of Rs. 29,923 Lakh as at 31st March 2024. 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 Ind AS 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 unfavourable 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 Ind AS 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 Management Discussion and Analysis, Board's Report including Annexures to Board's Report and Subsidiary's Performance Report, but does not include the consolidated Ind AS financial statements and our auditor's report thereon.

Our opinion on the consolidated Ind AS 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 consolidated Ind AS 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 Ind AS 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 Ind AS Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated Ind AS 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 Ind AS 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 Ind AS financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated Ind AS 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.

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

Auditor's Responsibilities for the Audit of the Consolidated Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated Ind AS 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 Ind AS 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 Ind AS 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 Ind AS 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 Ind AS financial statements, including the disclosures, and whether the consolidated Ind AS 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 Ind AS 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 Ind AS financial statements of which we are the independent auditors. For the other entities included in the consolidated Ind AS 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 Ind AS 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 Ind AS financial statements for the financial year ended 31st March 2024 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 Matter

We did not audit the financial statements and other financial information, in respect of twenty-one subsidiaries, whose financial statements include total assets of Rs. 2,02,915 Lakh as at 31st March 2024, total revenues of Rs. 2,07,534 Lakh and net cash outflows of Rs. 462 Lakh for the year ended on that date, and in respect of one subsidiary, whose financial statements include total assets of Rs. 5,306 Lakh as at 31st March 2024, total revenues of Rs. 119 Lakh and net cash inflows of Rs. 499 Lakh for the period from 25th January 2024 to 31st March 2024. 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 Ind AS financial statements also include the Group's share of net profit of Rs. 1,478 Lakh for the year ended 31st March 2024, in respect of two joint ventures and Group's share of net loss of Rs. 233 Lakh for the period from April 1, 2023 to 25th January 2024, in respect of one joint venture (which became subsidiary w.e.f. 25th January 2024), as considered in the consolidated Ind AS 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 Ind AS 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 Ind AS financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

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, 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:

   (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 Ind AS 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 Ind AS financial statements;

   (d) In our opinion, the aforesaid consolidated Ind AS 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 of the Holding Company as on 31st March 2024 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 31st March 2024 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 the paragraph (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 Ind AS financial statements of the Holding Company and its subsidiary companies and joint ventures, incorporated in India, and the operating effectiveness of such controls, 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 31st March 2024 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 Ind AS financial statements disclose the impact of pending litigations on its consolidated financial position of the Group and its joint ventures in its consolidated Ind AS financial statements – Refer Note 23 and 32C(ii) to the consolidated Ind AS 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 31st March 2024;

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 31st March 2024.

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, 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, 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

(All amounts in Rs. lakhs unless stated otherwise)

sub-clause (a) and (b) contain any material mis-statement.

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 Ind AS financial statements, the Board of Directors of the Company and a joint venture has 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 and that performed by the 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 Ind AS 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 in respect of the respective accounting software.

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per **Shivam Chowdhary**
Partner
Membership Number:067077
UDIN: 24067077BKFSFB3260

Place of Signature: Kolkata
Date: 26th April, 2024

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 Ind AS financial statements are:

Sl. No.	Name	CIN	Holding company/ subsidiary/ associate/ joint venture	Clause number of the CARO report which is qualified or is adverse
1	Usha Martin Limited	L31400WB1986PLC091621	Holding Company	Clause i(c), iii(c) and iii(e)
2	U M Cables Limited	U99999DL1987PLC028536	Subsidiary	Clause i(c), iii(c), and iii(d)

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per **Shivam Chowdhary**
Partner
Membership Number:067077
UDIN: 24067077BKFSFB3260

Place of Signature: Kolkata
Date: 26th April, 2024

Annexure 2

to the Independent auditor's report of even date on the consolidated Ind AS financial statements of Usha Martin Limited

(All amounts in Rs. lakhs unless stated otherwise)

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 Ind AS financial statements of Usha Martin Limited (hereinafter referred to as the "Holding Company") as of and for the year ended 31st March 2024, we have audited the internal financial controls with reference to consolidated Ind AS 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 Ind AS 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 Ind AS 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 Ind AS financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated Ind AS financial statements included obtaining an understanding of internal financial controls with reference to consolidated Ind AS 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 Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated Ind AS financial statements.

Meaning of Internal Financial Controls With Reference to Consolidated Ind AS 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 Ind AS 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

(All amounts in Rs. lakhs unless stated otherwise)

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 Ind AS financial statements and such internal financial controls with reference to consolidated Ind AS financial statements were operating effectively as at 31st March2024, 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 Matters

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 Ind AS financial statements of the Holding Company, in so far as it relates to these three subsidiaries and two joint ventures, which are companies incorporated in India, is based on the corresponding reports 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 Number:067077
UDIN: 24067077BKFSFB3260

Place of Signature: Kolkata
Date: 26th April, 2024

Consolidated Balance Sheet

as at 31st March, 2024

(All amounts in Rs. lakhs unless stated otherwise)

	Notes	As at 31st March, 2024 (Amounts)	As at 31st March, 2023 (Amounts)
ASSETS			
Non-current assets			
(a) Property, plant and equipment	3	102,404	82,691
(b) Capital work-in-progress	3	16,580	13,911
(c) Investment property	4	-	376
(d) Goodwill on consolidation		5,522	5,522
(e) Other intangible assets	5	723	212
(f) Right-of-use assets	6A	6,674	6,429
(g) Intangible assets under development	5	-	24
(h) Equity accounted investments	7(i)	5,580	6,568
(i) Financial assets			
(i) Investments	7(ii)	20	5
(ii) Loans	7(iii)	535	561
(iii) Other financial assets	7(iv)	2,929	2,811
(j) Income tax assets (net)	8	2,890	3,481
(k) Deferred tax assets (net)	9	1,694	1,214
(l) Other assets	10	8,556	9,942
Total non-current assets		**154,107**	**133,747**
Current assets			
(a) Inventories	11	88,962	88,993
(b) Financial assets			
(i) Trade receivables	12(i)	53,931	49,989
(ii) Cash and cash equivalents	12(ii)	14,978	15,016
(iii) Other bank balances	12(iii)	1,793	1,183
(iv) Loans	12(iv)	137	163
(v) Other financial assets	12(v)	9,173	8,879
(c) Other assets	13	9,140	10,713
Total current assets		**178,114**	**174,936**
Assets held for sale	6B	792	-
TOTAL		**333,013**	**308,683**
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	14	3,054	3,054
(b) Other equity	15	234,913	200,022
Equity attributable to equity shareholders of the parent		**237,967**	**203,076**
Non-controlling interest		**424**	**431**
Total equity		**238,391**	**203,507**
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	16(i)	20,018	19,729
(ii) Lease liabilities	16(ii)	5,746	5,592
(iii) Other financial liabilities	16(iii)	9	22
(b) Provisions	17	4,454	4,752
(c) Deferred tax liability (net)	18	2,807	2,585
(d) Other liabilities	19	-	1,579
Total non-current liabilities		**33,034**	**34,259**
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	20(i)	9,758	15,726
(ii) Lease liabilities	20(ii)	861	607
(iii) Trade payables			
- Total outstanding dues of micro and small enterprises	20(iii)	911	862
- Total outstanding dues of creditors other than micro and small enterprises	20(iii)	23,924	29,014
(iv) Other financial liabilities	20(iv)	7,374	8,154
(b) Provisions	21	1,513	1,136
(c) Income tax liabilities (net)	22	4,711	4,378
(d) Other liabilities	23	12,536	11,040
Total current liabilities		**61,588**	**70,917**
Total liabilities		**94,622**	**105,176**
TOTAL		**333,013**	**308,683**

The accompanying notes are an integral part of the consolidated financial statements

As per our report of even date

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E / E300005

per Shivam Chowdhary
Partner
Membership No.: 067077
Place: Kolkata
Date: 26th April, 2024

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

Rajeev Jhawar
Managing Director
DIN: 00086164
Place: Singapore

S B N Sharma
Whole Time Director
DIN: 08167106
Place: Ranchi

Anirban Sanyal
Chief Financial Officer
Place: Kolkata

Shampa Ghosh Ray
Company Secretary
ACS: 16737
Place: Kolkata

Consolidated Statement of Profit and Loss

for the year ended 31st March, 2024

(All amounts in Rs. lakhs unless stated otherwise)

	Notes	Year ended 31st March, 2024 (Amounts)	Year ended 31st March, 2023 (Amounts)
INCOME			
Revenue from operations	24	322,520	326,776
Other income	25	4,028	2,806
Total income		**326,548**	**329,582**
EXPENSES			
Cost of materials consumed		162,426	179,939
Purchases of stock-in-trade		2,734	1,992
Change in inventories of finished goods, work-in-progress, stock-in-trade and scrap/by-product	11A	(1,827)	(1,298)
Employee benefits expense	26	42,763	37,283
Finance costs	27	2,478	3,027
Depreciation and amortisation expense	28	7,700	6,748
Other expenses	29	56,568	57,527
Total expenses		**272,842**	**285,218**
Profit before share of profit of joint ventures and tax		**53,706**	**44,364**
Share of profit of joint ventures, net of tax		1,245	1,174
Profit before tax		**54,951**	**45,538**
Tax expense	9(a)(i)		
(1) Current tax		12,822	10,305
(2) Adjustment of tax relating to earlier periods		(229)	-
(3) Deferred tax charge/(credit)		(54)	173
Total tax expense		**12,539**	**10,478**
Profit for the year after tax (I)		**42,412**	**35,060**
Other comprehensive income/(loss)			
Items that will not be reclassified to profit or loss			
Re-measurement (loss) / gains on defined employee benefit plans		(856)	70
Income tax effect on the above		213	18
Items that will be reclassified to profit or loss			
Exchange differences on translation of financial statements of foreign operations		757	4,702
Total other comprehensive income/(loss) for the year, net of tax (II)		**114**	**4,790**
Total comprehensive income for the year (I+II)		**42,526**	**39,850**
Profit for the year attributable to:			
Equity shareholders of the parent		42,396	35,014
Non-controlling interest		16	46
Other comprehensive income/(loss) attributable to:			
Equity shareholders of the parent		91	4,790
Non-controlling interest		23	-
Total comprehensive income for the year attributable to:			
Equity shareholders of the parent		42,487	39,804
Non-controlling interest		39	46
Basic and diluted earnings per equity share (Rs.) [Nominal value per share Re 1 each (31st March, 2023: Re 1 each)]	30	13.92	11.51

The accompanying notes are an integral part of the consolidated financial statements

As per our report of even date

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E / E300005

per Shivam Chowdhary
Partner
Membership No.: 067077
Place: Kolkata
Date: 26th April, 2024

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

Rajeev Jhawar
Managing Director
DIN: 00086164
Place: Singapore

S B N Sharma
Whole Time Director
DIN: 08167106
Place: Ranchi

Anirban Sanyal
Chief Financial Officer
Place: Kolkata

Shampa Ghosh Ray
Company Secretary
ACS: 16737
Place: Kolkata

Consolidated Statement of Cash Flows

for the year ended 31st March, 2024

(All amounts in Rs. lakhs unless stated otherwise)

		Year ended 31st March, 2024 (Amounts)	Year ended 31st March, 2023 (Amounts)
A.	**Cash flows from operating activities**		
	Profit before tax (including share of profit of joint ventures)	**54,951**	**45,538**
	Adjustments for:		
	Depreciation and amortisation expense	7,700	6,748
	Gain on disposal of property, plant and equipment [net of loss on disposal of property, plant and equipment of Rs. 8 Lakh (31st March, 2023: Rs. 10 Lakh)]	(32)	(121)
	Share of profit or loss of joint ventures	(1,245)	(1,174)
	Unrealised derivative loss/(gain) [net]	94	(19)
	Finance costs	2,478	3,027
	Bad Debts /advances written off	355	45
	Write back of credit impaired debts and advances [net of reversal of allowance for credit impaired Rs. 61 Lakh (31st March, 2023: Rs.329 Lakh)]	(78)	(21)
	Property, plant and equipment written off	237	665
	Interest income on financial assets carried at amortised cost	(445)	(201)
	Unrealised foreign exchange differences (net)	133	(70)
	Effect of changes in foreign exchange translation	619	1,932
	Liabilities no longer required written back	(962)	(1,138)
	Discounting of financial assets	-	84
	Operating profit before changes in non-current / current assets and liabilities	**63,805**	**55,295**
	Adjustments for:		
	(Increase) / decrease in inventories	160	(9,250)
	(Increase) / decrease in trade receivables	(3,655)	(8,857)
	(Increase) / decrease in loans and advances	5	(84)
	(Increase) / decrease in other financial assets	(308)	782
	(Increase) / decrease in other assets	1,833	(1,154)
	Increase / (decrease) in trade payables	(5,262)	813
	Increase / (decrease) in provisions	(780)	(576)
	Increase / (decrease) in other financial liabilities	(192)	(1,678)
	Increase / (decrease) in other liabilities	446	(746)
	Cash generated from operations	**56,052**	**34,545**
	Direct taxes (paid)/refund (net)	(11,668)	(9,386)
	Net cash flows from operating activities	**44,384**	**25,159**
B.	**Cash flows from investing activities**		
	Purchase of property, plant and equipment, capital work in progress and intangible assets	(27,762)	(18,233)
	Proceeds from sale of property, plant and equipment	212	2,025
	Refund of margin money	160	40
	(Investment) / maturity of bank deposits (with original maturity more than 12 months)	143	(38)
	Purchase of share of joint venture company [Refer note 38(a)]	(1,702)	-
	Investment of bank deposits (with original maturity more than 3 months and less than 12 months)	(592)	(130)
	Interest received	308	207
	Dividend received from a joint venture	440	360
	Net cash flows used in investing activities	**(28,793)**	**(15,769)**

Consolidated Statement of Cash Flows

for the year ended 31st March, 2024

(All amounts in Rs. lakhs unless stated otherwise)

		Year ended 31st March, 2024 (Amounts)	Year ended 31st March, 2023 (Amounts)
C.	**Cash flows from financing activities**		
	Proceeds from long term borrowings	7,100	4,992
	Repayment of long term borrowings	(10,122)	(193)
	Repayment of short term working capital borrowings (net)	(3,133)	(5,990)
	Payment of lease liability	(1,099)	(862)
	Interest paid	(1,060)	(1,961)
	Dividend paid	(7,619)	(6,095)
	Net cash flows used in financing activities	**(15,933)**	**(10,109)**
D.	**Effect of foreign exchange differences on cash and cash equivalents**	225	297
	Net (decrease) in cash and cash equivalents (A+B+C+D)	**(117)**	**(422)**
	Opening Cash and cash equivalents	**15,016**	**15,438**
	Cash and cash equivalents acquired through purchase of shares in a joint venture company	**79**	**-**
	Closing Cash and cash equivalents	**14,978**	**15,016**
	Reconciliation of cash and cash equivalents as per statement of cash flows		
	Balances with banks [Refer note 12(ii)]:		
	On current account	9,238	9,910
	Deposits with original maturity less than 3 months	4,488	4,900
	Remittance in transit	1,187	-
	Cheques/drafts on hand	34	159
	Cash on hand [Refer note 12(ii)]	31	47
		14,978	**15,016**

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 **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E / E300005

per Shivam Chowdhary
Partner
Membership No.: 067077
Place: Kolkata
Date: 26th April, 2024

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

Rajeev Jhawar
Managing Director
DIN: 00086164
Place: Singapore

S B N Sharma
Whole Time Director
DIN: 08167106
Place: Ranchi

Anirban Sanyal
Chief Financial Officer
Place: Kolkata

Shampa Ghosh Ray
Company Secretary
ACS: 16737
Place: Kolkata

Consolidated Statement of Changes in Equity

for the year ended 31st March, 2024

(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	Amounts #
As at 31st March, 2022	304,741,780	3,054
Changes in equity share capital during the year	-	-
As at 31st March, 2023	304,741,780	3,054
Changes in equity share capital during the year	-	-
As at 31st March, 2024	304,741,780	3,054

including share forfeited Rs. 7 Lakh (31st March, 2023: Rs. 7 Lakh)

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	Foreign currency translation reserve		
As at 31st March, 2022	**13,807**	**743**	**4,346**	**54,439**	**265**	**83,695**	**9,018**	**1,66,313**	**363**
Profit for the year	-	-	-	-	-	35,014	-	35,014	46
Re-measurement gains/(loss) on defined benefit plans, net of tax	-	-	-	-	-	88	-	88	-
Exchange differences on translation	-	-	-	-	-	-	4,702	4,702	22
Dividend paid (2021-22:Rs. 2.00 per share)	-	-	-	-	-	(6,095)	-	(6,095)	-
As at 31st March, 2023	**13,807**	**743**	**4,346**	**54,439**	**265**	**1,12,702**	**13,720**	**200,022**	**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	-	-	-	-	-	-	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**	**234,913**	**424**

Refer note 15 for nature and purpose of reserves.

The Board of Directors of the Company have recommended a final dividend of Rs. 2.75 per fully paid-up Equity Share of Re 1/- each for the financial year ended 31st March, 2024 (31st March, 2023: Rs 2.50). 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.

The accompanying notes are an integral part of the consolidated financial statements

As per our report of even date

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E / E300005

per Shivam Chowdhary
Partner
Membership No.: 067077
Place: Kolkata
Date: 26th April, 2024

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

Rajeev Jhawar
Managing Director
DIN: 00086164
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S B N Sharma
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Anirban Sanyal
Chief Financial Officer
Place: Kolkata

Shampa Ghosh Ray
Company Secretary
ACS: 16737
Place: Kolkata

Notes
to consolidated financial statements as at and for the year ended 31st March, 2024

(All amounts in Rs. lakhs unless stated otherwise)

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 applicable in India. The consolidated Ind AS financial statements comprise financial statements of the Company and its subsidiaries (collectively referred as "Group") for the year ended 31st March 2024. 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 Ind AS 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 Ind AS financial statements were approved for issue by the Board of Directors on 26th April, 2024.

These Ind AS 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 Lakh, except when otherwise indicated. The Group has prepared the Ind AS financial statements on the basis that it will continue to operate as a going concern.

a2. Basis of consolidation

(i) Subsidiaries

The consolidated Ind AS 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 Ind AS 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 unrealised income and expenses arising from intragroup transactions, are eliminated in preparing the consolidated Ind AS financial statements. Unrealised 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. 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

(All amounts in Rs. lakhs unless stated otherwise)

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 Consolidated 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 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

Notes

to consolidated financial statements as at and for the year ended 31st March, 2024

(All amounts in Rs. lakhs unless stated otherwise)

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 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.

The disclosures of significant accounting judgements, estimates and assumptions relating to revenue from contracts with customers are provided in Note 31.

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.

(All amounts in Rs. lakhs unless stated otherwise)

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).

e(1) 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.

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 capitalised 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.

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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 capitalised 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	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.

e(2) 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.

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 Consolidated Statement of Profit and Loss as incurred. Development expenditure on an individual project is 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 Consolidated 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 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 Consolidated Balance Sheet.

Property, plant and equipment and other intangible assets once classified as held for sale are not depreciated or amortised.

h(1) 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

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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.

h(2) 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 utilised.

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.

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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 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. 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, 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

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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 and contingent liabilities

Provisions represent liabilities for which the amount or timing is uncertain. Provisions are recognised 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 recognised 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 recognise 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 recognises 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 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 service award

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.

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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

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.

Long 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.

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 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 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

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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 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

(All amounts in Rs. lakhs unless stated otherwise)

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 or loss (FVTPL)

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 Consolidated 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 recognised in OCI. These gains/losses are not subsequently transferred to the Consolidated Statement of Profit and Loss. However, the Group 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 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.

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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)

2B. RECENT ACCOUNTING PRONOUNCEMENTS

New and amended standards

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standards) Amendment Rules, 2023 dated 31 March 2023 to amend the following Ind AS which are effective for annual periods beginning on or after 1 April 2023. The Group applied for the first-time these amendments.

(i) Definition of Accounting Estimates - Amendments to Ind AS 8 - The amendments clarify the distinction between changes in accounting estimates, changes in accounting policies and the correction of errors. It has also been clarified how entities use measurement techniques and inputs to develop accounting estimates. The amendments had no impact on the Group's consolidated financial statements.

(ii) Disclosure of Accounting Policies - Amendments to Ind AS 1 - The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures. The amendments did not have an impact on the Group's disclosures of accounting policies and the measurement, recognition or presentation of any items in the Group's financial statements.

(iii) Deferred Tax related to Assets and Liabilities arising from a Single Transaction - Amendments to Ind AS 12 - The amendments narrow the scope of the initial recognition exception under Ind AS 12, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences such as leases. The Group previously recognised for deferred tax on leases on a net basis. As a result of these amendments, the Group has recognised a separate deferred tax asset in relation to its lease liabilities and a deferred tax liability in relation to its right-of-use assets. However, the said gross-up has no impact on the net deferred tax liabilities / expense presented in the consolidated Ind AS financial statements.

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to consolidated financial statements as at and for the year ended 31st March, 2024

(All amounts in Rs. lakhs unless stated otherwise)

NON CURRENT ASSETS

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, 2022	**9,070**	**34,656**	**71,881**	**1,822**	**338**	**1,209**	**516**	**1,288**	**120,780**	**3,789**
Additions/adjustments	1,131	230	4,291	873	11	206	69	232	7,043	14,027
Disposals/adjustments/ capitalised	-	(355)	(972)	-	-	(160)	(15)	(77)	(1,579)	(3,936)
Exchange difference on consolidation	244	1,055	1,495	(4)	-	27	32	35	2,884	31
As at 31st March, 2023	**10,445**	**35,586**	**76,695**	**2,691**	**349**	**1,282**	**602**	**1,478**	**129,128**	**13,911**
Additions/adjustments	1,188	3,294	21,072	939	280	353	351	184	27,661	24,104
Disposals/adjustments/ capitalised	(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**	**154,240**	**16,580**
Accumulated depreciation										
As at 31st March, 2022	**-**	**7,942**	**30,318**	**342**	**79**	**746**	**322**	**644**	**40,393**	
Charge for the year (Refer note 28)	-	1,162	4,363	62	13	173	66	210	6,049	
Disposals / adjustments	-	(121)	(656)	-	-	(156)	(18)	(64)	(1,015)	
Exchange difference on consolidation	-	233	745	(5)	-	9	19	9	1,010	
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**	
Net block										
As at 31st March, 2024	**11,230**	**28,091**	**57,733**	**3,059**	**523**	**642**	**487**	**639**	**102,404**	**16,580**
As at 31st March, 2023	**10,445**	**26,370**	**41,925**	**2,292**	**257**	**510**	**213**	**679**	**82,691**	**13,911**

Refer note 37(i)

@ Refer note 4(b) and 6B

I) For lien/charge against property, plant and equipment Refer note 16(i), note 20(i) and note 20(iii).

II) On transition to Ind AS (i.e. 1 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 9.68% (31st March, 2023: 8.85%) was used to determine the amount of borrowing costs eligible for capitalisation amounting to Rs 990 Lakh (31st March, 2023: 421 Lakh) in respect of qualifying asset for the year ended 31st March, 2024 (Refer note 27).

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IV) The capital work in progress ageing schedule for the year ended 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	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 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

The capital work in progress ageing schedule for the year ended 31st March, 2023 is as follows:

As at 31st March, 2023	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	12,576	928	262	39	**13,805**
Projects temporarily suspended	8	-	13	85	**106**
Total					**13,911**

Capital Work in Progress (whose completion is overdue or has exceeded its cost compared to its original plan)

As at 31st March, 2023	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	105	-	-	-	**105**
400 KVA UPS	95	-	-	-	**95**
Fire Hydrant System	29	-	-	-	**29**
Control Relay Panel	4	-	-	-	**4**
Additional guarding	127	-	-	-	**127**
Wire/Strand Rewinder	12	-	-	-	**12**
Motor for Crane	8	-	-	-	**8**

Notes

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(All amounts in Rs. lakhs unless stated otherwise)

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, 2024	Gross carrying value as at 31st March, 2023	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.
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
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.

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4. INVESTMENT PROPERTY

Particulars	Building
Gross block	
As at 31st March, 2022	**542**
Disposal / adjustments	-
Exchange difference on consolidation	46
As at 31st March, 2023	**588**
Disposal / adjustments	(592)
Exchange difference on consolidation	4
As at 31st March, 2024	**-**
Accumulated depreciation	
As at 31st March, 2022	**169**
Disposal / adjustments	
Charge for the year (Refer note 28)	28
Exchange difference on consolidation	15
As at 31st March, 2023	**212**
Disposal / adjustments	(242)
Charge for the year (Refer note 28)	29
Exchange difference on consolidation	1
As at 31st March, 2024	**-**
Net block	
As at 31st March, 2024	**-**
As at 31st March, 2023	**376**

a) Information regarding income and expenditure of investment property

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
Rental income derived from investment property	94	127
Direct operating expenses (including repairs and maintenance) arising from investment property generating rental income	(7)	(9)
Profit arising from investment property before depreciation and indirect expenses	87	118
Less: depreciation	29	28
Profit arising from investment property before indirect expenses	58	90

b) Information regarding investment property

As at 31st March, 2023, 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 current financial year, the Group has ceased renting its premises. Accordingly, the cost and accumulated depreciation of the investment property has been fully reclassified to Property, plant and equipment.

c) Fair valuation of investment property

The valuation is based on valuations performed by an independent valuer in accordance with the valuation standards and practice guidelines issued by the Singapore Institute of Surveyors and Valuers.The fair value of the investment property amounting to Rs. 1,426 Lakh (31st March, 2023: Rs.1,387 Lakh) was derived using the recent sales of similar properties in the comparable locations. The valuer has adopted the Comparison method and Income Approach method for arriving at the market value of the investment property. Since the valuation is based on valuation techniques which maximise the use of observable market data, the Group has classified the same under level 2.

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(All amounts in Rs. lakhs unless stated otherwise)

5. OTHER INTANGIBLE ASSETS

Particulars	Computer Software	Trademarks	Total intangible assets	Intangible Assets under development
Gross block				
As at 31st March, 2022	**2,236**	**196**	**2,432**	**55**
Additions	65	-	65	23
Disposals/ adjustments/ capitalised	-	-	-	(55)
Exchange difference on consolidation	21	16	37	1
As at 31st March, 2023	**2,322**	**212**	**2,534**	**24**
Additions	631	*	631	-
Disposals/ adjustments	-	-	-	(24)
Exchange difference on consolidation	(6)	3	(3)	*
As at 31st March, 2024	**2,947**	**215**	**3,162**	**-**
Accumulated depreciation				
As at 31st March, 2022	**2,057**	**133**	**2,190**	
Charge for the year (Refer note 28)	87	15	102	
Disposals/ adjustments	-	-	-	
Exchange difference on consolidation	20	10	30	
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**	
Net block				
At 31st March, 2024	**684**	**39**	**723**	**-**
At 31st March, 2023	**158**	**54**	**212**	**24**

*Amount is below rounding off norm adopted by the Group

There are no Intangible asset under development for the year ended 31st March, 2024

The Intangible asset under development ageing schedule for the year ended 31st March, 2023 is as follows:

As at 31st March, 2023	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	24	-	-	-	**24**
Total					**24**

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(All amounts in Rs. lakhs unless stated otherwise)

6A. RIGHT-OF-USE ASSETS

Particulars	Land (Refer note 6B)	Building#	Plant & Equipment ##	Office Equipment	Vehicle@	Total
Gross block						
As at 31st March, 2022	**4,159**	**1,008**	**24**	**3**	**748**	**5,942**
Additions/adjustments	1,495	172	-	6	463	2,136
Disposals/adjustments	(272)	-	(24)	-	(210)	(506)
Exchange difference on consolidation	186	(21)	-	*	70	235
As at 31st March, 2023	**5,568**	**1,159**	**-**	**9**	**1,071**	**7,807**
Additions/adjustments	-	115	784	1	173	1,073
Disposals/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**
Accumulated amortisation/depreciation						
As at 31st March, 2022	**615**	**295**	**14**	*****	**237**	**1,161**
Charge for the year (Refer note 28)	210	188	-	1	170	569
Disposals/adjustments	-	-	(14)	-	(112)	(126)
Exchange difference on consolidation	(239)	(7)	*	(1)	21	(226)
As at 31st March, 2023	**586**	**476**	**-**	*****	**316**	**1,378**
Charge for the year (Refer note 28)	251	210	20	2	227	710
Disposals/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**
Net block						
At 31st March, 2024	**4,639**	**583**	**744**	**6**	**702**	**6,674**
At 31st March, 2023	**4,982**	**683**	**-**	**9**	**755**	**6,429**

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, 2024	Gross carrying value as at 31st March, 2023	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

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

6B. ASSETS HELD FOR SALE

During the year, Board of Directors of the Company has approved transfer of rights of leasehold land [Gross block: Rs. 218 Lakh (31st March, 2023: Rs. 218 Lakh); Net block: Rs. 207 Lakh (31st March, 2023: Rs. 208 Lakh)] and sale of building [Gross block: Rs. 917 Lakh (31st March, 2023: Rs. 917 Lakh); Net block: Rs. 585 Lakh (31st March, 2023: Rs. 611 Lakh)]. Pursuant to the same, these assets have been reclassified and shown under "Assets held for sale" as the management believes that these are available for immediate sale in its present condition.

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7(i) EQUITY ACCOUNTED INVESTMENTS

	As at 31st March, 2024	As at 31st March, 2023
Equity shares (unquoted)		
In joint ventures (at cost)		
Pengg Usha Martin Wires Private Limited #		
10,800,000 (31st March, 2023: 10,800,000) equity shares of Rs.10 each, fully paid	5,512	4,492
CCL Usha Martin Stressing System Limited		
473,195 (31st March, 2023: 473,195) equity shares of Rs.10 each, fully paid	68	49
Tesac Usha Wirerope Company Limited (Joint Venture of Usha Siam Steel Industries Public Company Limited, a subsidiary of the Company) ##		
1,250,000 (31st March, 2023: 1,250,000) equity shares of THB.100 each, fully paid	-	2,027
Total	**5,580**	**6,568**
Aggregate amount of unquoted investments	**5,580**	**6,568**

Refer note 32C(iii)

On 24th January 2024, Usha Siam Steel Industries Public Company Limited (USSIL), a wholly owned subsidiary acquired remaining 50% equity stake of Tesac Usha Wirerope Company Limited (TUWC) for a consideration of Baht 74.5 million. Based on evaluation done by USSIL, it has accounted for the transaction as an acquisition of assets in accordance with applicable accounting standards. Upon completion of the said acquisition, TUWC became a wholly owned subsidiary of USSIL, consequent to which the name is changed to Usha Siam Specialty Wire Rope Co. Ltd.

FINANCIAL ASSETS

7(ii) INVESTMENTS

	As at 31st March, 2024	As at 31st March, 2023
Equity shares (unquoted)		
Investment in other companies (at fair value through profit and loss)	20	5
Total	**20**	**5**
Aggregate amount of unquoted investments	**20**	**5**
Aggregate amount of impairment in value of investments	**28**	**43**

7(iii) LOANS (AT AMORTISED COST)

	As at 31st March, 2024	As at 31st March, 2023
(Unsecured, considered good unless otherwise stated)		
Loans to employees	131	111
Loan to others #	404	450
Total	**535**	**561**

Represents interest bearing loan to a body corporate carrying interest @15% p.a. [net of impairment loss of Rs. 368 Lakh(31st March, 2023: 322 Lakh).

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 consolidated financial statements as at and for the year ended 31st March, 2024

(All amounts in Rs. lakhs unless stated otherwise)

7(iv) Other financial assets (at amortised cost unless otherwise stated)

	As at 31st March, 2024	As at 31st March, 2023
(Unsecured, considered good unless otherwise stated)		
Bank deposits with more than 12 months maturity	45	189
Security deposits		
Considered good	1,296	862
Considered credit impaired	9	6
Less: allowance for credit impaired	(9)	(6)
Export incentive receivable		
Considered credit impaired	266	266
Less: allowance for credit impaired	(266)	(266)
Margin money #	1,022	1,182
Interest accrued but not due on deposits	443	425
Advance against land-coal mines [(Refer note 37(i)] (at fair value through profit and loss)	123	153
Total	**2,929**	**2,811**

Earmarked as margin money against issuance of letter of guarantee

8. INCOME TAX ASSETS (NET)

	As at 31st March, 2024	As at 31st March, 2023
Advance payment of income tax [net of provision for tax Rs. 7,001 Lakh (31st March, 2023: 6,985 Lakh)]	2,890	3,481

9. DEFERRED TAX ASSETS (NET)

	As at 31st March, 2024	As at 31st March, 2023
Deferred tax assets (DTA)		
- On carry-forward business losses	1,086	994
- Others	775	403
Total	**1,861**	**1,397**
Deferred tax liabilities (DTL)		
- temporary difference between written down value of property, plant and equipment as per books of account and for tax purpose	167	183
Total	**167**	**183**
Deferred tax assets (net)	**1,694**	**1,214**

Deferred tax assets and liabilities have been offset where they arise in the same legal entity and taxing jurisdiction but not otherwise.

Notes
to consolidated financial statements as at and for the year ended 31st March, 2024

(All amounts in Rs. lakhs unless stated otherwise)

(a) Major components of income tax expense are:

		Year ended 31st March, 2024	Year ended 31st March, 2023
(i)	**Tax charge/(credit) recognised in the Statement of Profit and Loss**		
	Current tax	12,822	10,305
	Adjustment of tax relating to earlier period	(229)	-
	Deferred tax:		
	Relating to origination and reversal of temporary differences	(54)	173
	Tax charge reported in the Statement of Profit and Loss	**12,539**	**10,478**
(ii)	**Tax income recognised in OCI:**		
	Tax on loss on re-measurement of defined benefit plans	213	18
	Total tax expense for the year [(i) - (ii)]	**12,326**	**10,460**

(b) Reconciliation of income tax expense applicable to accounting profits / (loss) before tax at enacted income tax rate to recognised income tax expense for the year:

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
Profit / (loss) before tax (including share of profit of joint ventures)	54,951	45,538
Enacted income tax rate	25.17%	25.17%
Tax expense at statutory income tax rate	**13,831**	**11,462**
Adjustments:		
Disallowable expenses / other non - deductible differences	567	520
Effect of tax rate differences of subsidiaries operating in other jurisdictions	(1,416)	(1,420)
Tax on dividend received	(111)	(102)
Exempt income	(27)	(67)
Others	(76)	85
Adjustment of tax relating to earlier periods	(229)	-
Total	**12,539**	**10,478**

(c) Reconciliation of deferred tax assets/(liabilities) (net):

	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 difference	420	355	-	-	775
Total Deferred Tax Asset (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
Unamortised borrowing cost	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)**

Notes

to consolidated financial statements as at and for the year ended 31st March, 2024

(All amounts in Rs. lakhs unless stated otherwise)

	As at 31st March, 2023	Recognised in Profit and Loss	Recognised in OCI	Exchange difference on consolidation	As at 31st March, 2024
Disclosed as					
Deferred Tax assets (Net)	1,214	-	-	-	1,694
Deferred Tax Liabilities (Net)	2,585	-	-	-	2,807
Total	**(1,371)**	**-**	**-**	**-**	**(1,113)**

	As at 31st March, 2022	Recognised in Profit and Loss	Recognised in OCI	Exchange difference on consolidation	As at 31st March, 2023
Deferred Tax assets					
Tax Impact of expenses allowable against taxable income in future years	5,051	249	18	(9)	5,309
Other timing difference	302	(285)	-	-	17
Total Deferred Tax Asset (A)	**5,353**	**(36)**	**18**	**(9)**	**5,326**
Deferred Tax Liabilities		-			
Tax impact arising out of temporary differences in depreciable assets	6,542	137	-	-	6,679
Unamortised borrowing cost	18	-	-	-	18
Total Deferred Tax Liabilities (B)	**6,560**	**137**	**-**	**-**	**6,697**
Net Deferred Tax assets/ (liabilities) (A-B)	**(1,207)**	**(173)**	**18**	**(9)**	**(1,371)**
Disclosed as					
Deferred Tax assets (Net)	1,254	-	-	-	1,214
Deferred Tax Liabilities (Net)	2,461	-	-	-	2,585
Total	**(1,207)**	**-**	**-**	**-**	**(1,371)**

10. OTHER ASSETS

(Unsecured, considered good unless otherwise stated)

	As at 31st March, 2024	As at 31st March, 2023
Capital advances	2,836	3,535
Prepaid expenses	53	47
Balances with government authorities		
Excise / service tax	5	516
Sales tax / value added tax	768	950
Deposit for legal cases	1,940	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	**8,556**	**9,942**

Notes
to consolidated financial statements as at and for the year ended 31st March, 2024

(All amounts in Rs. lakhs unless stated otherwise)

CURRENT ASSETS
11. INVENTORIES
(at lower of cost and net realisable value)

	As at 31st March, 2024	As at 31st March, 2023
Raw materials (including packing materials) #	25,835	29,090
Raw materials in transit	8,327	6,178
	34,162	**35,268**
Work in progress	12,528	12,743
Finished goods	28,503	29,426
Finished goods in transit	7,561	3,947
	36,064	**33,373**
Stock-in-trade	337	299
Stores and spare parts	4,903	6,256
Loose tools	254	246
Scrap/by-product	714	808
Total	**88,962**	**88,993**

Including Rs.121 Lakh held by a third party (31st March, 2023: Rs.232 Lakh)

Note:

a) During the year ended 31st March 2024, Rs. 243 Lakh (31st March, 2023: Rs. 17 Lakh) was recognised as an expense for inventories carried at net realisable value.

b) Year end inventories are net of provision of Rs. 3,892 Lakh (31st March, 2023: Rs. 3,842 Lakh) for slow moving and non moving items.

11A. CHANGE IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS, STOCK-IN-TRADE AND SCRAP/BY-PRODUCT

	Year ended 31st March, 2024	Year ended 31st March, 2023
(I) Opening Stock		
Finished goods	33,373	31,785
Work-in-progress	12,743	10,754
Stock-in-trade	299	355
Scrap/by-product	808	890
	47,223	**43,784**
(II) Closing Stock		
Finished goods	36,064	33,373
Work-in-progress	12,528	12,743
Stock-in-trade	337	299
Scrap/by-product	714	808
	49,643	**47,223**
Change in inventories of finished goods, work-in-progress, stock-in-trade and scrap/by-product (I) - (II)	**(2,420)**	**(3,439)**
Add: Foreign currency translation adjustment	593	2,141
Total	**(1,827)**	**(1,298)**

Notes
to consolidated financial statements as at and for the year ended 31st March, 2024

(All amounts in Rs. lakhs unless stated otherwise)

12 FINANCIAL ASSETS

		As at 31st March, 2024	As at 31st March, 2023
(i)	**Trade receivables (at amortised cost)**		
	(Unsecured, considered good unless otherwise stated)		
	Trade receivables - considered good	51,317	47,596
	Trade receivables - which have significant increase in credit risk	2,614	2,393
	Trade receivables - credit impaired	1,391	1,459
	Less: allowance for credit impaired	(1,391)	(1,459)
	Total	**53,931**	**49,989**

Of the above, trade receivables from:	As at 31st March, 2024	As at 31st March, 2023
- related parties [Refer note 34 (iii) (c)]	2	-
- others	53,929	49,989
	53,931	**49,989**

Trade receivable ageing schedule for the year ended 31st March, 2024 and 31st March, 2023:

As at 31st March, 2024	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(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 Receivables as at 31st March, 2024							**53,931**

As at 31st March, 2023	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables - considered good	31,877	15,567	152	-	-	-	47,596
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	2,090	139	103	38	23	2,393
(iii) Undisputed Trade Receivables - considered credit impaired	-	410	177	199	3	295	1,084
(iv) Disputed Trade Receivables - considered credit impaired	-	52	89	121	18	95	375
Total							**51,448**
Less: allowance for credit impaired							1,459
Trade Receivables as at 31st March, 2023							**49,989**

Note: There are no disputed trade receivables which are considered good as at 31st March, 2024 and 31st March, 2023.

Notes

to consolidated financial statements as at and for the year ended 31st March, 2024

(All amounts in Rs. lakhs unless stated otherwise)

(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.

(iii) For lien / charge against trade receivables, refer Note 20 (i) and 20(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, 2024	As at 31st March, 2023
Discounted receivables	608	774
Associated borrowings [Refer note 20(i)]	608	774

(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, 2024	As at 31st March, 2023
Opening Balance	1,459	1,367
(Reversal)/Additional provision for credit impaired trade receivables	(68)	92
Closing Balance	**1,391**	**1,459**

		As at 31st March, 2024	As at 31st March, 2023
(ii)	**Cash and cash equivalents**		
	Balances with banks		
	On current account	9,238	9,910
	Deposits with original maturity less than 3 months #	4,488	4,900
	Remittance in transit	1,187	-
	Cheques/drafts on hand	34	159
	Cash on hand	31	47
	Total	**14,978**	**15,016**

Short-term deposits with banks are placed for varying periods from one day to three months, depending on the cash requirements of the Group, and earn interest at the respective short-term deposit rates.

		As at 31st March, 2024	As at 31st March, 2023
(iii)	**Other bank balances**		
	Deposits with original maturity for more than 3 months but less than 12 months #	1,752	1,160
	Unclaimed dividend	41	23
	Total	**1,793**	**1,183**

Rs. 210 Lakh (31st March, 2023: Rs.284 Lakh) lodged with banks against letter of credit and bank guarantee.

		As at 31st March, 2024	As at 31st March, 2023
(iv)	**Loans** (at amortised cost)		
	(Unsecured considered good unless otherwise stated)		
	Loans to employees	137	163
	Total	**137**	**163**

Notes

to consolidated financial statements as at and for the year ended 31st March, 2024

(All amounts in Rs. lakhs unless stated otherwise)

		As at 31st March, 2024	As at 31st March, 2023
(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	56
	At amortised cost		
	Consideration receivable from Tata Steel Long Product Limited [Refer note 37(ii)]	7,446	8,073
	Accrued interest on deposits and others	78	61
	Claims /advances receivable		
	Considered good	991	317
	Considered credit impaired	33	33
	Less: allowance for credit impaired	(33)	(33)
	Security deposits		
	Considered good	271	170
	Considered credit impaired	50	52
	Less: allowance for credit impaired	(50)	(52)
	Export incentive receivables	360	202
	Total	**9,173**	**8,879**

13. OTHER ASSETS

	As at 31st March, 2024	As at 31st March, 2023
(Unsecured, considered good unless otherwise stated)		
Advances to suppliers #		
Considered good	4,475	5,025
Considered doubtful	34	32
Less: allowance for doubtful advance	(34)	(32)
Balance with statutory/government authorities		
Considered good	3,390	4,676
Considered doubtful	604	604
Less: allowance for doubtful receivable	(604)	(604)
Prepaid expense	1,212	1,000
Other receivables	63	12
Total	**9,140**	**10,713**

#Represents the advances paid for purchase of goods that are not interest bearing.

EQUITY

14. SHARE CAPITAL

	As at 31st March, 2024	As at 31st March, 2023
Authorised		
50,00,00,000 (31st March, 2023: 50,00,00,000) equity shares of Re. 1 each	5,000	5,000
1,00,00,000 (31st March, 2023: 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, 2023: 30,47,41,780) equity shares of Re. 1 each	3,047	3,047
Add: Equity shares forfeited (amount originally paid-up)	7	7
Total	**3,054**	**3,054**

Notes

to consolidated financial statements as at and for the year ended 31st March, 2024

(All amounts in Rs. lakhs unless stated otherwise)

(a) Reconciliation of the number of equity shares and amount outstanding as at the beginning and at the end of the year:

		As at 31st March, 2024	As at 31st March, 2023
Number of equity shares outstanding at the beginning and end of the year	(Numbers)	30,47,41,780	30,47,41,780
Amount of equity shares outstanding at the beginning and end of the year	(Amount in Rs. Lakh)	**3,047**	**3,047**

(b) 2,28,65,450 (31st March, 2023: 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.

(d) Details of equity shares held by equity shareholders holding more than 5 % of the aggregate equity shares in the Holding Company:

Name of the equity shareholder	As at 31st March, 2024	As at 31st March, 2023
UMIL Share & Stock Broking Services Limited	4,02,57,000	4,00,01,236
% holding	13.21%	13.13%
Deutsche Bank Trust Company Americas #	2,28,65,450	2,28,65,450
% holding	7.50%	7.50%
Peterhouse Investments India Limited	1,59,16,529	1,96,16,529
% holding	5.22%	6.44%
Usha Martin Ventures Limited	1,86,25,088	2,00,00,088
% holding	6.11%	6.56%

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) and Kenwyn Overseas Limited holds 1,43,64,680 equity shares and 19,63,025 GDRs (representing 9,815,125 underlying equity shares).

As on 31st March, 2023, 45,73,090 GDRs (representing 2,28,65,450 underlying equity shares) is with Deutsche Bank Trust Company Americas (depository). Peterhouse Investments Limited holds 31,29,919 equity shares and 16,85,691 GDRs (representing 84,28,455 underlying equity shares) and Kenwyn Overseas Limited holds 1,43,64,680 equity shares and 19,63,025 GDRs (representing 98,15,125 underlying equity shares).

(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, 2024

S. No.	Promoter Name	No. of Shares as at 01.04.2023	Change during the year	No. of Shares as at 31.03.2024	% of Total Shares	% change 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	-

Notes

to consolidated financial statements as at and for the year ended 31st March, 2024

(All amounts in Rs. lakhs unless stated otherwise)

S. No.	Promoter Name	No. of Shares as at 01.04.2023	Change during the year	No. of Shares as at 31.03.2024	% of Total Shares	% change during the year
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	-
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)

Shares held by promoters as at 31st March, 2023

S. No.	Promoter Name	No. of Shares as at 01.04.2022	Change during the year	No. of Shares as at 31.03.2023	% of Total Shares	% change during the year
1	Akshay Goenka	37,210	-	37,210	0.01	-
2	Amisha Jhawar	10,33,500	1,49,500	11,83,000	0.39	0.05
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	-	61,11,823	2.01	-
8	Brij Kishore Jhawar	9,45,865	-	9,45,865	0.31	-
9	Rajeev Jhawar -Trustee of Brij Family Trust (PAC) #	13,85,328	-	13,85,328	0.45	-
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	-	1,34,29,052	4.41	-
14	Nidhi Rajgarhia	3,10,000	(2,500)	3,07,500	0.10	(*)
15	Peterhouse Investments India Limited	1,96,16,529	-	1,96,16,529	6.44	-
16	Peterhouse Investments Ltd. ###	1,50,08,374	(34,50,000)	1,15,58,374	3.79	(1.13)
17	Prajeev Investments Limited	6,27,000	-	6,27,000	0.21	-
18	Prashant Jhawar	-	-	-	-	-
19	Rajeev Jhawar	26,11,969	-	26,11,969	0.86	-
20	Shanti Devi Jhawar	2,79,243	-	2,79,243	0.09	-
21	Shreya Jhawar	10,13,500	-	10,13,500	0.33	-
22	Stuti Raghav Agarwalla	9,54,330	1,21,670	10,76,000	0.35	0.04
23	Susmita Jhawar	4,38,195	-	4,38,195	0.14	-
24	Uma Devi Jhawar	-	-	-	-	-
25	UMIL Share & Stock Broking Services Ltd.	3,98,06,236	1,95,000	4,00,01,236	13.13	0.06
26	Usha Martin Ventures Ltd.	2,00,00,088	-	2,00,00,088	6.56	-
Total		**14,78,37,507**	**(29,86,330)**	**14,48,51,177**	**47.53**	**(0.98)**

* Figure is below rounding off norm adopted by the Group

Name of trustee was Brij Kishore Jhawar as on 01.04.2022

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 31,29,919 equity shares and 16,85,691 GDRs (representing 84,28,455 underlying equity shares) as on 31.03.2023

Notes
to consolidated financial statements as at and for the year ended 31st March, 2024

(All amounts in Rs. lakhs unless stated otherwise)

15. OTHER EQUITY

	As at 31st March, 2024	As at 31st March, 2023
Securities premium	13,807	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	1,46,836	1,12,702
(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	14,477	13,720
(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)		
Total	**234,913**	**200,022**

NON - CURRENT LIABILITIES

16. FINANCIAL LIABILITIES

		As at 31st March, 2024	As at 31st March, 2023
(i)	**Borrowings** (Secured, at amortised cost)		
	Term loans		
	- Banks (Rupee loans)#	12,594	13,054
	- Banks / Financial Institution (Foreign currency loans)	7,424	6,675
	Total	**20,018**	**19,729**

Net of unamortised borrowing cost of Rs. 31 Lakh (31st March, 2023: Rs. 121 Lakh) against term loans from banks.

	Term loans	Nature of security	As at 31st March, 2024	As at 31st March, 2023
	From banks (Rupee loans)			
(i)	ICICI Bank Limited [note (a) below]	A, B	9,073	4,450
(ii)	ICICI Bank Limited [note (b) below]	A, B,C	2,772	5,144
(iii)	ICICI Bank Limited [note (c) below]	A, B	749	3,460
	Total		**12,594**	**13,054**
	From banks/financial institution (Foreign currency loans)			
(iv)	Rabo Bank [note (d) below]	D	1,848	2,045
(v)	Acura Financial Services [note (e) below]	E	-	5

Notes

to consolidated financial statements as at and for the year ended 31st March, 2024

(All amounts in Rs. lakhs unless stated otherwise)

	Term loans	Nature of security	As at 31st March, 2024	As at 31st March, 2023
(vi)	ICICI Bank Limited [note (f) below]	F	3,602	3,944
(vii)	Export-Import Bank of India[note (g) below]	G	571	601
(viii)	Export-Import Bank of India [note (h) below]	H	5	80
(ix)	Export-Import Bank of India [note (i) below]	I	419	-
(x)	Indian Overseas Bank [note (j) below]	J	979	-
	Total		**7,424**	**6,675**
	Total		**20,018**	**19,729**

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/ Amortisation-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.

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 by a portion of land, buildings and structures, plant and machinery and equipment of Usha Martin Singapore Pte. Limited.

G 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.

H Secured against assets procured from proceeds of borrowings of Usha Siam Steel Industries Public Company Limited.

I Secured against assets procured from proceeds of borrowings of Usha Siam Steel Industries Public Company Limited.

J 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. 9,073 Lakh (31st March, 2023: Rs. 4450 Lakh) is repayable in seventeen quarterly instalments from 1st April 2025 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. 2,772 Lakh (31st March, 2023: Rs. 5,144 Lakh) 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.

(c) Rupee term loan from a bank amounting to Rs. 749 Lakh (31st March, 2023: Rs.3,460 Lakh) 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.

(d) Foreign currency term loan from a bank amounting to Rs. 1,848 Lakh (31st March, 2023: Rs. 2,045 Lakh) is repayable in one hundred and ten monthly instalments from 1st April 2025 to 31st May, 2034. Interest is payable on monthly basis at three month EURIBOR plus 2.1% p.a.

(e) Foreign currency loan from financial institution amounting to Rs. 5 Lakh as at 31st March, 2023 has been repaid during the year.

(f) Foreign currency term loan from a bank amounting to Rs 3,602 Lakh (31st March, 2023: Rs. 3,944 Lakh) is repayable in six half-yearly instalments from 30th April, 2025 to 31st October, 2027. Interest is payable on half yearly basis at six months SOFR rate plus 3.50% p.a.

(g) Foreign currency term loan from a bank amounting to Rs 571 Lakh (31st March, 2023: Rs. 601 Lakh) 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.

(h) Foreign currency term loan from a bank amounting to Rs. 5 Lakh (31st March, 2023: Rs. 80 Lakh) is repayable on 30th April, 2025. Interest is payable on monthly basis at Prime rate minus 1.85% p.a.

(i) Foreign currency term loan from a bank amounting to Rs. 419 Lakh is repayable in sixty six monthly installments 30th April, 2025 to 30th September, 2030. Interest is payable on monthly basis at Prime rate minus 0.75% p.a.

Notes

to consolidated financial statements as at and for the year ended 31st March, 2024

(All amounts in Rs. lakhs unless stated otherwise)

(j) Foreign currency term loan from a bank amounting to Rs. 979 Lakh is repayable in seventy two monthly installments 30th April, 2025 to 31st March, 2031. Interest is payable on monthly basis at Prime rate minus 1.00% p.a.

(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 20(i).

		As at 31st March, 2024	As at 31st March, 2023
16(ii)	**Lease liabilities** (at amortised cost)		
	Total lease liabilities	6,607	6,199
	Less: shown under current Refer note 20(ii)	861	607
	Non current lease liabilities	**5,746**	**5,592**
	Change in liabilities arising from financing activities#		
	Beginning of the year	6,199	4,493
	Add: Addition	1,073	2,136
	Add: Accretion of interest during the year	336	258
	Less: payments	1,099	862
	Exchange difference on consolidation	98	174
	End of the year	**6,607**	**6,199**

Refer note 32A(ii)

		As at 31st March, 2024	As at 31st March, 2023
(iii)	**Other financial liabilities**		
	Security deposit received	9	22
	Total	**9**	**22**

17. PROVISIONS

	As at 31st March, 2024	As at 31st March, 2023
- For employee benefits		
Gratuity [Refer note 33(b)]	3,669	3,785
Leave encashment	89	77
Long service award [Refer note 33(b)]	93	91
Retirement compensation [Refer note 33(b)]	603	799
Total	**4,454**	**4,752**

18. DEFERRED TAX LIABILITIES (NET)

	As at 31st March, 2024	As at 31st March, 2023
Deferred tax liabilities (DTL)		
Arising out of temporary difference in depreciable assets	6,997	6,505
On unamortised borrowing cost	8	18
Right of use assets	86	-
Total DTL (A)	**7,091**	**6,523**
Deferred tax assets (DTA)		
On expenses allowable against taxable income in future years	4,199	3,921
Lease liability	85	-
Others	-	17
Total DTA (B)	**4,284**	**3,938**
Deferred tax liabilities (net) (A-B)#	**2,807**	**2,585**

Refer note 9(c) for movement in deferred tax liabilities.

Notes
to consolidated financial statements as at and for the year ended 31st March, 2024

(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, 2024, a deferred tax liability of Rs. 23,782 Lakh (31st March, 2023: Rs. 19,890 Lakh) 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 statutory income tax rate to recognised income tax expense for the year.

19. OTHER LIABILITIES

	As at 31st March, 2024	As at 31st March, 2023
Excise/service tax/goods and service tax	-	843
Sales tax/entry tax	-	736
Total	**-**	**1,579**

CURRENT LIABILITIES

20. FINANCIAL LIABILITIES (AT AMORTISED COST)

		As at 31st March, 2024	As at 31st March, 2023
(i)	**Borrowings**		
	Secured		
	Loans repayable on demand	300	991
	Working capital loans from banks	6,796	8,111
	Buyer's credit including acceptance from banks	1,159	1,734
	Current maturities of long -term borrowings #	895	4,116
	Unsecured loans		
	Indian Rupee bill discounting##	608	774
	Total	**9,758**	**15,726**

Interest rate, nature of security and terms of repayment are:

	Term loans (secured)	Nature of security	As at 31st March, 2024	As at 31st March, 2023
	From banks			
(i)	ICICI Bank Limited [note (a) below]	A, B	-	-
(ii)	ICICI Bank Limited [note (b) below]	A, B, C	-	1,500
(iii)	ICICI Bank Limited [note (c) below]	A,B	-	2,000
			-	**3,500**
	From banks (Foreign currency loans)			
(iv)	Rabo Bank [note (d) below]	D	202	201
(v)	Acura Financial Services [note (e) below]	E	5	5
(vi)	Export-Import Bank of India [note (f) below]	F	70	74
(vii)	Export-Import Bank of India [note (g) below]	G	38	-
(viii)	Indian Overseas Bank [note (h) below]	H	163	-
(ix)	ICICI Bank [note (i) below]	I	417	411
	Total		**895**	**4,191**
	Aggregate secured borrowings		**895**	**4,191**

(All amounts in Rs. lakhs unless stated otherwise)

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.

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 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.

I 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. 900 Lakh which was due to be repaid for three quarterly instalments from 1st July 2024 to 1st January 2025 is prepaid during the year. 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. 2,400 Lakh which was due to be repaid for four quarterly instalments from 30th June 2024 to 31st March 2025 is prepaid during the year. Balance outstanding as at 31st March, 2023 amounting to Rs. 1,500 Lakh has been repaid during the year. 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. 2,750 Lakh which was due to be repaid for four quarterly instalments from 30th June 2024 to 31st March 2025 is prepaid during the year. Balance outstanding as at 31st March, 2023 amounting to Rs. 2,000 Lakh has been repaid during the year. 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. 202 Lakh (31st March, 2023: Rs. 201 Lakh) is repayable in twelve monthly instalments from 1st April, 2024 to 31st March, 2025. Interest was payable on monthly basis at three month EURIBOR plus 2.1% p.a.

(e) Foreign currency loan from a financial institution amounting to Rs. 5 Lakh (31st March, 2023: Rs. 5 Lakh) is repayable in twelve instalments from 1st April, 2024 to 31st March, 2025. Interest is payable on monthly basis at 5.54% p.a.

(f) Foreign currency term loan from a bank amounting to Rs. 70 Lakh (31st March, 2023: Rs. 74 Lakh) is repayable in twelve monthly instalments from 30th April, 2024 to 31st March, 2025. 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. 38 Lakh is repayable in twelve monthly instalments from 30th April, 2024 to 31st March, 2025. 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. 163 Lakh is repayable in twelve monthly instalments from 30th April, 2024 to 31st March, 2025. 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. 417 Lakh (31st March, 2023: Rs. 411 Lakh) is repayable in two half yearly instalments on 30th April, 2024 and 31st October, 2024. Interest is payable on half yearly basis at six months SOFR rate plus 3.50% p.a.

The Company 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 de-recognition criteria. These bills are discounted @ 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. 2,961 Lakh as at 31st March, 2024 (31st March, 2023: Rs 3,890 Lakh) 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.

(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. 4,019 Lakh as at 31st March, 2024 (31st March, 2023: Rs 4,355 Lakh) 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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to consolidated financial statements as at and for the year ended 31st March, 2024

(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.

Year ended 31st March, 2023

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, 2022	Trade Receivable	28,412	27,340	1,072	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
State Bank of India and ICICI Bank Limited	30th Sept, 2022	Trade Receivable	27,955	26,805	1,150	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
State Bank of India and ICICI Bank Limited	31st Dec, 2022	Trade Receivable	24,733	23,416	1,317	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
State Bank of India and ICICI Bank Limited	31st March, 2023	Trade Receivable	20,543	19,769	774	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

	As at 31st March, 2024	As at 31st March, 2023
(ii) Lease liabilities		
(at amortised cost)		
Lease liabilities [Refer note 32A(ii)]	861	607
Total	**861**	**607**

	As at 31st March, 2024	As at 31st March, 2023
(iii) Trade payables (at amortised cost)		
Total outstanding dues of micro and small enterprises (Refer note 39)	911	862
Total outstanding dues of creditors other than micro and small enterprises	21,180	25,071
Acceptances	2,744	3,943
	23,924	**29,014**
Total	**24,835**	**29,876**

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(All amounts in Rs. lakhs unless stated otherwise)

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 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 carry interest @ 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, 2024 and 31st March, 2023

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**

As at 31st March, 2023	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	-	811	51	-	-	-	862
Others	3,907	15,355	9,652	14	54	32	29,014
Total							**29,876**

There are no disputed balances payable as at 31st March, 2024 and 31st March, 2023.

		As at 31st March, 2024	As at 31st March, 2023
(iv)	**Other financial liabilities**		
	At fair value through Profit and Loss		
	Foreign exchange forward contracts not designated as hedges #	69	4
	At amortised cost		
	Interest accrued but not due on borrowings	211	183
	Interest accrued on trade payables and others	151	183
	Unclaimed dividend ##	41	22
	Security deposits received	410	513
	Liability towards project vendors	1,800	2,950
	Payable relating to coal mines	1,384	1,384
	Employees benefits payable	3,298	2,884
	Other payables	10	31
	Total	**7,374**	**8,154**

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.

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(All amounts in Rs. lakhs unless stated otherwise)

Changes in liabilities arising from financing activities

Particulars	1st April, 2023	Cash flows	EIR adjustment	Others #	31st March, 2024
Non Current borrowings	19,729	1,094	90	(895)	20,018
Current maturities of long term borrowings	4,116	(4116)	-	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 working capital loan acquired through purchase of shares in a joint venture company.

Particulars	1st April, 2022	Cash flows	EIR adjustment	Others #	31st March, 2023
Non Current borrowings	18,854	5,066	*	(4,191)	19,729
Current maturities of long term borrowings	215	(215)	-	4,191	4,191
Loans repayable on demand	582	334	-	-	916
Working capital loans from banks	10,369	(2,258)	-	-	8,111
Buyer's credit including acceptances from banks	5,517	(3,783)	-	-	1,734
Indian rupee bill discounting	1,109	(335)	-	-	774
Total liabilities from financing activities	**36,646**	**(1,191)**	**-**	**-**	**35,455**

includes the effect of reclassification of non-current portion of borrowings

*Amount is below rounding off norm adopted by the Group

21. PROVISIONS

	As at 31st March, 2024	As at 31st March, 2023
- for employee benefits		
Gratuity [Refer note 33(b)]	227	99
Leave encashment	855	868
Long service award [Refer note 33(b)]	4	3
Retirement compensation [Refer note 33(b)]	427	166
Total	**1,513**	**1,136**

22. INCOME TAX LIABILITIES (NET)

	As at 31st March, 2024	As at 31st March, 2023
Provision for income tax [net of taxes paid Rs 10,347 Lakh (31st March, 2023: Rs 1,214 Lakh)]	4,711	4,378
Total	**4,711**	**4,378**

23. OTHER LIABILITIES

	As at 31st March, 2024	As at 31st March, 2023
Contract liabilities #	4,888	5,490
Statutory tax payables ##*	4,649	2,535
Advance received against sale of land	4	4
Renewable power obligation	2,995	3,011
Total	**12,536**	**11,040**

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.

* Includes accruals for various obligations pertaining to service tax, GST and sales tax aggregating Rs. 2,249 Lakh.

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(All amounts in Rs. lakhs unless stated otherwise)

24. REVENUE FROM OPERATIONS

	Year ended 31st March, 2024	Year ended 31st March, 2023
Sale of goods	307,775	313,980
Sale of services	6,024	4,756
Other operating revenue:		
Product scrap sales	6,746	6,399
Sale of captive power	589	529
Export incentives	1,386	1,112
Total	**322,520**	**326,776**

24A. DISAGGREGATED REVENUE INFORMATION

	Year ended 31st March, 2024	Year ended 31st March, 2023
Set out below is the disaggregation of the Group's revenue from contracts with customers:		
Wire and Wire ropes	308,985	315,608
Others	13,535	11,168
Total	**322,520**	**326,776**
For reconciliation of the revenue from operations with the amounts disclosed in the segment information, Refer note 35		
Revenue by geographical segment		
India	147,657	150,353
Outside India	174,863	176,423
Total	**322,520**	**326,776**

24B. TIMING OF REVENUE RECOGNITION

	Year ended 31st March, 2024	Year ended 31st March, 2023
Goods transferred at a point in time	316,496	322,020
Services rendered over time	6,024	4,756
Total	**322,520**	**326,776**

24C. CONTRACT BALANCES

	As at 31st March, 2024	As at 31st March, 2023
Trade receivables [Refer note 12(i)] #	53,931	49,989
Contract liabilities (Refer note 23)	4,888	5,490

Net of allowance of Rs 1,391 Lakh (31st March, 2023: Rs.1,459 Lakh) towards credit impaired trade receivables. Trade receivables are generally on 30 to 240 days credit period and are entitled to interest @ 18% beyond that period.

Contract liabilities include advances received to deliver goods or services.

24D. RECONCILING THE AMOUNT OF REVENUE RECOGNISED IN THE STATEMENT OF PROFIT AND LOSS WITH THE CONTRACTED PRICES

	Year ended 31st March, 2024	Year ended 31st March, 2023
Revenue as per contracted prices	324,506	328,760
Less: Discount/volume rebates	1,986	1,984
Revenue from contract with customers	**322,520**	**326,776**

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(All amounts in Rs. lakhs unless stated otherwise)

24E. THE COMPANY HAS RECOGNISED THE FOLLOWING REVENUE-RELATED CONTRACT LIABILITIES AND RECEIVABLES FROM CONTRACT WITH CUSTOMERS

	Year ended 31st March, 2024	Year ended 31st March, 2023
Amounts included in contract liabilities at the beginning of the year	5,490	4,857
Less: Revenue recognised against the opening contract liability on satisfaction of performance obligations	5,490	4,855
Add: Advance received during the year	4,888	5,488
Exchange differences on translation	*	*
Amounts included in contract liabilities at the end of the year (Refer note 23)	**4,888**	**5,490**

24F. PERFORMANCE OBLIGATIONS

The performance obligation is satisfied upon delivery of the goods/rendering of services and payment is generally due within 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, 2024	Year ended 31st March, 2023
The transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at 31st March, 2024 are as follows:	41,533	51,672
0-1 Months	12,699	18,162
1-3 Months	19,763	17,803
3-6 Months	6,123	10,175
More than 6 months	2,948	5,532

All the performance obligations are expected to be recognised within one year.

25. OTHER INCOME

	Year ended 31st March, 2024	Year ended 31st March, 2023
Miscellaneous scrap sales	218	434
Liabilities no longer required written back	962	1,138
Allowance for credit impaired debts and advances no longer required written back	78	351
Claims received #	1,027	17
Gain on disposal of property, plant and equipment [net of loss on disposal of property, plant and equipment of Rs. 8 Lakh (31st March 2023: Rs.10 Lakh)]	32	121
Rent received	156	144
Interest income on financial assets carried at amortised cost	445	201
Miscellaneous income ##	1,110	400
Total	**4,028**	**2,806**

Claims received includes insurance claim of Rs. 995 Lakh (31st March, 2023: Nil).

Miscellaneous income includes refund of Central Sales Tax relating to an earlier period of Rs. 817 Lakh (31st March, 2023: Nil).

26. EMPLOYEE BENEFITS EXPENSE

	Year ended 31st March, 2024	Year ended 31st March, 2023
Salaries, wages and bonus	39,405	34,301
Contributions to provident and other funds [Refer note 33(a) and 33(b)(V)]	1,962	1,644
Gratuity expense [Refer note 33(b)]	570	585
Staff welfare expenses	826	753
Total	**42,763**	**37,283**

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(All amounts in Rs. lakhs unless stated otherwise)

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 Group 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.

27. FINANCE COSTS

	Year ended 31st March, 2024	Year ended 31st March, 2023
Interest expense on financial liabilities measured at amortised cost	2802	2,975
Interest on lease liabilities [Refer note 32A(ii)]	336	258
Other borrowing costs (includes letter of credit opening and retirement charges, loan processing fees)	330	215
	3,468	**3,448**
Less: Interest capitalised [Refer note 3(III)]	990	421
Total	**2,478**	**3,027**

28. DEPRECIATION AND AMORTISATION EXPENSE

	Year ended 31st March, 2024	Year ended 31st March, 2023
Depreciation of property, plant and equipment (Refer note 3)	6,851	6,049
Depreciation on investment property (Refer note 4)	29	28
Amortisation of intangible assets (Refer note 5)	110	102
Amortisation of right-of-use assets (Refer note 6A)	710	569
Total	**7,700**	**6,748**

29. OTHER EXPENSES

	Year ended 31st March, 2024	Year ended 31st March, 2023
Consumption of stores and spare / loose tools	6,027	4,788
Operations and maintenance:		
Plant and machinery	5,672	4,888
Buildings	497	564
Power and fuel [Refer note (i) below]	14,718	16,396
Freight and forwarding charges	14,371	17,078
Rent and hire charges	850	736
Rates and taxes	1,171	566
Insurance	1,394	1,123
Travelling and conveyance	1,261	1,219
Directors' sitting fees and remuneration	130	88
Remuneration to auditors [Refer note (ii) below]	456	340
Allowance for credit impaired debts and advances	-	329
Bad Debts / advances written off	355	45
Material handling charges	388	505
Processing charges	15	19
Consultants and professional fees	1,384	1,417
Miscellaneous expenses [Refer note (iii) and (iv) below]	7,879	7,426
Total	**56,568**	**57,527**

Notes

to consolidated financial statements as at and for the year ended 31st March, 2024

(All amounts in Rs. lakhs unless stated otherwise)

(i) The following expenses are included in power and fuel expenses in the Statement of Profit and Loss:

	Year ended 31st March, 2024	Year ended 31st March, 2023
Consumption of stores and spares / loose tools	263	267
Material handling charges	115	111
Operations and maintenance: plant and machinery	411	360
Operations and maintenance: buildings	12	10
Miscellaneous expenses	32	38
Total	**833**	**786**

(ii) Remuneration to auditors comprises of:

	Year ended 31st March, 2024	Year ended 31st March, 2023
As auditor		
For statutory audit and limited reviews	365	259
Tax audit fee	16	24
For other services #	57	48
Reimbursement expenses	18	9
Total	**456**	**340**

Auditors' remuneration excludes remuneration for services amounting to Rs. 35 Lakh (31st March, 2023: Rs. 22 Lakh) 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. 1,300 Lakh (31st March, 2023: Rs 1,249 Lakh), 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. EARNINGS PER EQUITY SHARE (EPS)

	Year ended 31st March, 2024	Year ended 31st March, 2023
The following reflects the income and share data used in the basic and diluted EPS computations:		
Profit for the year attributable to equity shareholders of the Parent	42,396	35,014
Weighted average number of equity shares for the year	304,741,780	304,741,780
Basic and diluted earnings per equity share (Rs.)	13.92	11.51
Nominal value per share (Re.)	1	1

There have been no other transactions involving equity shares between the reporting date and the date of authorisation of these financial statements.

31. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the Group's consolidated Ind AS 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 36 D)
- Financial risk management objectives and policies (Refer note 36B)
- Sensitivity analysis 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

(All amounts in Rs. lakhs unless stated otherwise)

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.

Notes

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(All amounts in Rs. lakhs unless stated otherwise)

A provision is recognised 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 recognised 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.

32. COMMITMENTS AND CONTINGENT LIABILITIES

A Leases

Group 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.

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to consolidated financial statements as at and for the year ended 31st March, 2024

(All amounts in Rs. lakhs unless stated otherwise)

Set out below are the net carrying amounts of right-of-use assets recognised in Consolidated Balance Sheet and the movement during the year:

Particulars	Land	Building	Plant and equipment	Office equipment	Vehicle	Total
As at 31st March, 2022 (Refer note 6A)	**3,544**	**713**	**10**	**3**	**511**	**4,781**
Addition during the year	1,495	172	-	6	463	2,136
Disposal during the year	(272)	-	(10)	-	(98)	(380)
Exchange difference on consolidation	425	(14)	-	(1)	49	459
Less: amortisation	210	188	-	1	170	569
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	251	210	20	2	227	710
As at 31st March, 2024 (Refer note 6A)	**4,639**	**583**	**744**	**6**	**702**	**6,674**

(ii) Set out below are the carrying amounts of lease liabilities and the movement during the year:

	As at 31st March, 2024	As at 31st March, 2023
Balance as at beginning of the year	6,199	4,493
Addition	1,073	2,136
Accretion of interest (Refer note 27)	336	258
Less: payments	1,099	862
Exchange difference on consolidation	98	174
Balance as at the end of the year	**6,607**	**6,199**
Current [Refer note 20(ii)]	861	607
Non-current [Refer note 16(ii)]	**5,746**	**5,592**

The maturity analysis of lease liabilities is disclosed in Note 36B (b).

The effective interest rate for lease liabilities is 10.95%, with maturity between 2023-2095.

(iii) Amounts recognised in the Statement of Profit and Loss

	As at 31st March, 2024	As at 31st March, 2023
Amortisation expense of right-of-use assets (recognised in depreciation and amortisation expenses)	710	569
Interest expense on lease liabilities (recognised in finance costs)	336	258
Expense relating to short-term leases (included in rent and hire charges)	850	736
Total amount recognised in Statement of Profit and Loss for the year	**1,896**	**1,563**

B Capital commitments

	As at 31st March, 2024	As at 31st March, 2023
Estimated amount of contracts remaining to be executed [net of advances of Rs. 2,836 Lakh (31st March, 2023: Rs. 3,535 Lakh)] on capital account and not provided for	7,426	5,390

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(All amounts in Rs. lakhs unless stated otherwise)

C. Contingent liabilities

		As at 31st March, 2024	As at 31st March, 2023
	Guarantees		
(i)	**Bank guarantees**		
	The Group has given bank guarantees details of which are as below:		
	In favour of various parties against various contracts	1,736	2,020
	The Group has assessed that it is only possible, but not probable, that outflow of economic resources will be required.		
(ii)	**Claims against the Group not acknowledged as debt #**		
	Demand for income tax matters	1,715	1,715
	Demand for sales tax, entry tax ##	4,145	737
	Demand for excise duty and service tax	2,186	12,321
	Demand for customs duty	1,606	1,606
	Demand for Goods and Service Tax	1,000	574
	Demand for land revenue	-	295
	Outstanding labour disputes	53	34
	Demand for fuel surcharge matter and delayed payment surcharge pending with appropriate authority	11,294	10,980
	Demand for mining matter pending with High Court of Jharkhand @	2,862	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	3,126	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 Lakh (31st March, 2023: Rs. 697 Lakh) 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 Lakh in terms of the order of the Hon'ble High Court of Jharkhand. Against the same, the Company had deposited Rs. 1,922 Lakh upto 31st March, 2020.

(iii) 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. 1,486 Lakh as at 31st March, 2024 (Rs 3,150 Lakh as at 31st March, 2023) 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)]

33. POST EMPLOYMENT DEFINED CONTRIBUTION PLANS AND POST EMPLOYMENT DEFINED BENEFIT PLANS

(a) Post employment defined contribution plans

	Year ended 31st March, 2024	Year ended 31st March, 2023
Amount recognised in the Statement of Profit and Loss		
(i) Provident fund paid to the authorities *	230	192
(ii) Pension fund paid to the authorities	983	789
(iii) Superannuation fund - Contribution payable / paid to a Trust	255	235
Total	**1,468**	**1,216**

* 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

(All amounts in Rs. lakhs unless stated otherwise)

(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 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:

A Expenses recognised in the Statement of Profit and Loss

	Year ended 31st March, 2024				Year ended 31st March, 2023			
	Gratuity (funded)	Gratuity (unfunded)	Long service award (unfunded)	Retirement compensation (unfunded)	Gratuity (funded)	Gratuity (unfunded)	Long service award (unfunded)	Retirement compensation (unfunded)
Current / past service cost	301	74	3	150	281	74	3	198
Net interest cost	154	41	5	17	200	30	5	20
Amount recognised in Statement of Profit and Loss (i)	**455**	**115**	**8**	**167**	**481**	**104**	**8**	**218**
Expenses recognised in other comprehensive income								
Remeasurement (gains)/losses on defined benefit plans								
Arising from changes in experience	403	23	(7)	38	134	(13)	(6)	-
Arising from changes in financial assumptions	383	(26)	1	20	(76)	(131)	(1)	-
Return on plan assets greater/ (lesser) than discount rate	21	-	-	-	23	-	-	-
Total (ii)	**807**	**(3)**	**(6)**	**58**	**81**	**(144)**	**(7)**	**-**
Total expense (i)+(ii)	**1,262**	**112**	**2**	**225**	**562**	**(40)**	**1**	**218**

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B Net asset / (liability) recognised in the Balance Sheet

	As at 31st March, 2024		As at 31st March, 2023	
	Gratuity (funded)	Long service award (unfunded)	Gratuity (funded)	Long service award (unfunded)
Present value of defined benefit obligation	6,120	68	5,149	67
Fair value of plan assets	3,333	-	2,411	-
Net asset / (liability)	**(2,787)**	**(68)**	**(2,738)**	**(67)**

C Change in the present value of the defined benefit obligation during the year

	As at 31st March, 2024				As at 31st March, 2023			
	Gratuity (funded)	Gratuity (unfunded)	Long service award (unfunded)	Retirement compensation (unfunded)	Gratuity (funded)	Gratuity (unfunded)	Long service award (unfunded)	Retirement compensation (unfunded)
Present value of defined benefit obligation at the beginning of the year	5,149	797	67	965	4,815	788	66	853
Current service cost / plan amendments	301	74	3	150	281	74	3	198
Interest cost	353	41	5	17	325	30	5	20
Benefits paid	(469)	(10)	(1)	(130)	(330)	(15)	(7)	(144)
Remeasurement (gains)/losses	786	(3)	(6)	58	58	(144)	-	38
Exchange differences on foreign plans	-	13	-	(30)	-	64	-	-
Present value of defined benefit obligation at the end of the year	**6,120**	**912***	**68#**	**1,030**	**5,149**	**797***	**67#**	**965**

* Excludes liability for gratuity amounting to Rs. 197 Lakh (31st March, 2023: Rs. 349 Lakh) 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. 29 Lakh (31st March, 2023: Rs. 27 Lakh) 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.

D Change in the fair value of plan assets during the year (Gratuity)

	As at 31st March, 2024	As at 31st March, 2023
Plan assets at the beginning of the year	2,411	1,278
Interest income	199	125
Contributions by employer	1,213	1,361
Actual benefits paid	(469)	(330)
Return on plan assets greater/(lesser) than discount rate	(21)	(23)
Plan assets at the end of the year	**3,333**	**2,411**

E In 2024-25, the Group expects to contribute Rs 2,787 Lakh to gratuity fund.

F The major categories of plan assets as a percentage of the fair value of total plan assets (gratuity)

	As at 31st March, 2024	As at 31st March, 2023
Investments with insurer	97%	97%
Cash and cash equivalent	3%	3%
Total	**100%**	**100%**

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G Actuarial assumptions

	As at 31st March, 2024				As at 31st March, 2023			
	Gratuity (funded)	Gratuity (unfunded)	Long service award (unfunded)	Retirement compensation (unfunded)	Gratuity (funded)	Gratuity (unfunded)	Long service award (unfunded)	Retirement compensation (unfunded)
Discount rate (%)	7%	5.40%	7.00%	1.86%/ 2.20%	7.20%	5.10%	7.20%	2.07%
Expected rate of return on plan assets	7%	NA	NA	NA	7.20%	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 the Male and Female Thai Mortality Ordinary Tables of 2008
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)	0% to 6.00%	1.00%	1.00% to 6.00%	0% - 35.00%	1.00%	1.00%	1.00%	0% - 49.00%
Rate of salary increases (per annum)	6.00% to 8.00%	6.00% to 8.00%	NA	1.00% to 4.00%	6.00% to 7.00%	6.00% to 7.00%	NA	1.00%

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.

I Maturity profile of the defined benefit obligation (undiscounted amount)

Increase/ (decrease) in defined benefit obligation	As at 31st March, 2024				As at 31st March, 2023			
	Gratuity (funded)	Gratuity (unfunded)	Long service award (unfunded)	Retirement compensation (unfunded)	Gratuity (funded)	Gratuity (unfunded)	Long service award (unfunded)	Retirement compensation (unfunded)
Expected benefit payments for the year ending								
Not later than 1 year (next annual reporting period)	430	233	4	117	250	95	3	120
Later than 1 year and not later than 5 years	2,356	52	32	534	2,014	166	33	547
Later than 5 year and not later than 10 years	3,138	295	34	612	3,808	367	46	627
More than 10 years	4,718	-	40	1,437	13,783	-	115	1,472
Total expected payments	**10,642**	**580**	**110**	**2,700**	**19,855**	**628**	**197**	**2,766**
Weighted average duration of defined benefit obligation	**9**	**9**	**6**	**7**	**9**	**9**	**7**	**7**

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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, 2024				As at 31st March, 2023			
	Gratuity (funded)	Gratuity (unfunded)	Long service award (unfunded)	Retirement compensation (unfunded)	Gratuity (funded)	Gratuity (unfunded)	Long service award (unfunded)	Retirement compensation (unfunded)
Discount rate								
Increase by 0.5% / 1%	(392)	(90)	(4)	(39)	(362)	(89)	(4)	(41)
Decrease by 0.5% / 1%	442	78	4	43	410	106	4	45
Expected rate of increase in compensation level of covered employees								
Increase by 0.5% / 1%	439	90	*	70	406	-	*	74
Decrease by 0.5% / 1%	(395)	(78)	*	(64)	(364)	-	*	(68)

* 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 recognised 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.

(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 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.

(All amounts in Rs. lakhs unless stated otherwise)

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 494 Lakh (31st March, 2023: Rs 428 Lakh) 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, 2024	As at 31st March, 2023
Discount Rate	7%	7.20%
Withdrawal Rate	1%-6%	1%
Expected rate of increase in compensation level of covered employees	6% to 8%	6%
In service mortality	IALM (2006-08)	IALM (2006-08)
Post retirement mortality	LIC(1996-98) Ultimate	LIC(1996-98) Ultimate
EPFO Return	8.25%	8.15%

34. RELATED PARTY DISCLOSURES

(i) Related Parties

Related Parties with whom the Group 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. 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 (Appointed as Non-Executive Director w.e.f. 27th April, 2023)
		Mr. Sumit Kumar Modak (Appointed as Whole Time Director w.e.f. 27th April, 2023)
		Mr. Anirban Sanyal, Chief Financial Officer
		Mrs. Shampa Ghosh Ray, Company Secretary
(d)	Others	Usha Martin Employee Provident Fund Trust

Represents step-down joint venture

During the year, Mr. Rajeev Jhawar is re-appointed as Managing Director of the Company for a period of five years from May 19, 2023 to May 18, 2028. The members of the Company have approved the said re-appointment vide postal ballot on June 20, 2023. Pursuant to the provisions of Section 196(4) read with Schedule V of the Companies Act, 2013, the Company has filed an application with the Central Government on July 6, 2023 seeking approval for his re-appointment as Managing Director of the Company and the same is awaited. The Company is expecting the necessary approval from the Central Government in the subsequent 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, 2024	Year ended 31st March, 2023
(a)	**Key managerial personnel**		
	Key managerial personnel's remuneration#		
	Mr. Rajeev Jhawar	628	221
	Mr. Anirban Sanyal	107	95
	Mrs. Shampa Ghosh Ray	69	61
	Mr. Dhrub Jyoti Basu	47	83
	Mr. Devadip Bhowmik	35	125
	Mr. Sumit Kumar Modak	186	-
	Total	**1,072**	**585**
	Directors' sitting fees and remuneration		
	Mrs. Ramni Nirula	27	15
	Mr. Vijay Singh Bapna	30	23
	Mr. V. Ramakrishna Iyer	31	23
	Mr. S. Ravi	31	27
	Mr. Tapas Gangopadhyay	11	-
	Total	**130**	**88**
(i)	**Remuneration to Key managerial personnel:**		
	Salary, bonus and perquisites		
	Mr. Rajeev Jhawar	600	194
	Mr. Anirban Sanyal	102	91
	Mrs. Shampa Ghosh Ray	65	58
	Mr. Dhrub Jyoti Basu	46	75
	Mr. Devadip Bhowmik	34	119
	Mr. Sumit Kumar Modak	186	-
	Total	**1,033**	**537**
(ii)	**Contribution to provident and other funds**		
	Mr. Rajeev Jhawar	28	27
	Mr. Anirban Sanyal	5	4
	Mrs. Shampa Ghosh Ray	4	3
	Mr. Dhrub Jyoti Basu	1	8
	Mr. Devadip Bhowmik	1	6
	Total	**39**	**48**

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(All amounts in Rs. lakhs unless stated otherwise)

		Year ended 31st March, 2024	Year ended 31st March, 2023
(b)	**Joint Venture**		
	Sale of products and services		
	Pengg Usha Martin Wires Private Limited	797	983
	Tesac Usha Wirerope Company Limited	766	2,527
	Total	**1,563**	**3,510**
	Purchase of goods		
	Tesac Usha Wirerope Company Limited	514	1,451
	Total	**514**	**1,451**
	Dividend received		
	Pengg Usha Martin Wires Private Limited	440	360
	Total	**440**	**360**
	Management and other services provided / (received)		
	Pengg Usha Martin Wires Private Limited	(24)	(36)
	Total	**(24)**	**(36)**
	Interest income		
	Tesac Usha Wirerope Company Limited	12	10
	Total	**12**	**10**
	Reimbursement / (recovery) of expenses (net)		
	Pengg Usha Martin Wires Private Limited	(7)	(2)
	Total	**(7)**	**(2)**

		Year ended 31st March, 2024	Year ended 31st March, 2023
(c)	**Others**		
	Sale of products and services		
	Joh Pengg Austria AG	40	43
	Purchases		
	Joh Pengg Austria AG	15	79
	Dividend received		
	Joh Pengg Austria AG	660	540
	Contribution to employees provident fund trust		
	Usha Martin Employees provident Fund Trust	494	428

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 managerial 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 managerial personnel is not ascertainable and therefore not included above.

(iii) Balance outstanding at the year end

	Name of the related party	As at 31st March, 2024	As at 31st March, 2023
(a)	**Substantial interest in the voting power of the entity**		
	Investments in equity shares		
	UMI Special Steel Limited	*	*
	Total	*	*
(b)	**Key managerial personnel**		
	Corporate / other guarantees given		
	Mr. Rajeev Jhawar	3,960	10,473
	Total	**3,960**	**10,473**

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(All amounts in Rs. lakhs unless stated otherwise)

	Name of the related party	As at 31st March, 2024	As at 31st March, 2023
(c)	**Joint venture**		
	Trade receivables		
	Pengg Usha Martin Wires Private Limited	2	-
	Total	**2**	**-**
	Letter of Comfort		
	Pengg Usha Martin Wires Private Limited	1,486	3,150
	Total	**1,486**	**3,150**
	Investments in equity shares		
	Pengg Usha Martin Wires Private Limited	1,080	1,080
	CCL Usha Martin Stressing Systems Limited	47	31
	Total	**1,127**	**1,111**
(d)	**Others**		
	Trade receivables		
	Joh Pengg Austria AG	39	45
	Total	**39**	**45**
	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 Employees provident Fund Trust	140	124
	Total	**140**	**124**

* 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, 2024 and 31st March, 2023, 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.

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.

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(All amounts in Rs. lakhs unless stated otherwise)

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, 2024 and 31st March, 2023.

I Business Segment Analysis

Year ended 31st March, 2024 and 31st March, 2023

	Business segments		Total
	Wire and wire ropes	Others	
Segment Revenue			
External revenue	**3,08,985**	**13,535**	**3,22,520**
	3,15,608	11,168	3,26,776
Segment results before finance cost and tax expenses	**60,301**	**1,387**	**61,688**
	51,243	506	51,749
Depreciation and amortisation expense	**7,416**	**111**	**7,527**
	6,467	117	6,584
Depreciation and amortisation expense-Unallocated			**173**
			164
Total depreciation and amortisation expense			**7,700**
			6,748
Total assets-segments	**2,96,153**	**7,712**	**3,03,865**
	2,71,103	8,839	2,79,942
Total assets-unallocated			**29,148**
			28,741
Total assets			**3,33,013**
			3,08,683
Total liabilities-segments	**45,082**	**2,696**	**47,778**
	49,177	3,540	52,717
Total liabilities-unallocated			**46,844**
			52,459
Total liabilities			**94,622**
			1,05,176
Reconciliation to profit for the year:			
Segment profit before exceptional items, finance cost and tax expenses	**60,301**	**1,387**	**61,688**
	51,243	506	51,749
Less: Finance costs			**2,478**
			3,027
Less: Other unallocated expenses net of unallocated income			**5,504**
			4,358
Profit before tax and share of profit of joint ventures for the year			**53,706**
			44,364
Total Profit before tax and share of profit of joint ventures			**53,706**
			44,364

Note: Figures in bold type relate to 31st March, 2024 and normal type relate to 31st March, 2023.

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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, 2024	Year ended 31st March, 2023
Revenue by geographical segment		
India	147,657	150,353
Outside India	174,863	176,423
Total revenue from operations as per Statement of Profit and Loss	**322,520**	**326,776**

Details of non-current assets (property, plant and equipment, capital work-in-progress, investment property, goodwill on consolidation, other intangible assets, intangible assets under development and right-of-use assets) based on geographical area is as below:

	As at 31st March, 2024	As at 31st March, 2023
India	74,505	56,854
Outside India	57,398	52,312
Total	**131,903**	**109,166**

	Year ended 31st March, 2024	Year ended 31st March, 2023
Segment capital expenditure		
India	21,258	13,385
Outside India	10,190	2,415
Total	**31,448**	**15,800**

36 A. FAIR VALUE MEASUREMENT

The following table provides the fair value hierarchy of the Group's assets and liabilities:

(a) Financial instruments by category

	As at 31st March, 2024				As at 31st March, 2023			
	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	5	-	5	5
Trade receivables	-	53,931	53,931	53,931	-	49,989	49,989	49,989
Cash and cash equivalents	-	14,978	14,978	14,978	-	15,016	15,016	15,016
Other bank balances	-	1,793	1,793	1,793	-	1,183	1,183	1,183
Loans	-	672	672	672	-	724	724	724
Other financial assets including derivatives	28	12,074	12,102	12,102	56	11,634	11,690	11,690
Total financial assets	**48**	**83,448**	**83,496**	**83,496**	**61**	**78,546**	**78,607**	**78,607**
Financial liabilities								
Borrowings (including current maturities)	-	29,776	29,776	29,776	-	35,455	35,455	35,455
Lease liabilities	-	6,607	6,607	6,607	-	6,199	6,199	6,199
Trade payables	-	24,835	24,835	24,835	-	29,876	29,876	29,876
Derivatives	69	-	69	69	4	-	4	4
Other financial liabilities	-	7,314	7,314	7,314	-	8,172	8,172	8,172
Total financial liabilities	**69**	**68,532**	**68,601**	**68,601**	**4**	**79,702**	**79,706**	**79,706**

(All amounts in Rs. lakhs unless stated otherwise)

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, 2024, 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 at 31st March, 2024	Level 1	Level 2	Level 3	Total
Financial assets				
Investments	-	-	20	20
Derivative financial assets not designated as hedges	-	28	-	28
Others	-	-	123	123
Financial liabilities				
Derivative financial liabilities not designated as hedges	-	69	-	69

Financial assets and liabilities measured at fair value at 31st March, 2023	Level 1	Level 2	Level 3	Total
Financial assets				
Investments	-	-	5	5
Derivative financial assets not designated as hedges	-	56	-	56
Others	-	-	153	153
Financial liabilities				
Derivative financial liabilities not designated as hedges	-	4	-	4

Note:

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, 2024 and 31st March, 2023 respectively.

The maximum exposure to the credit risk at the reporting date is the carrying value of all financial assets amounting to Rs.83,496 Lakh (31st March, 2023: Rs. 78,607 Lakh) 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, 2024 and 31st March, 2023 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 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.

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(All amounts in Rs. lakhs unless stated otherwise)

(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, 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**

31st March, 2023	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)*	17,457	15,728	6,002	690	39,877
Trade payables	29,876	-	-	-	29,876
Other financial liabilities	8,172	-	-	-	8,172
Lease liabilities	805	1,493	2,287	7,619	12,204
Derivative financial liabilities	4	-	-	-	4
Total	**56,314**	**17,221**	**8,289**	**8,309**	**90,133**

* 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 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.

(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".

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(All amounts in Rs. lakhs unless stated otherwise)

The carrying amount of the Group's financial assets and liabilities in different currencies are as follows:

(Rs.in Lakh)

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

(Rs.in Lakh)

31st March, 2023	INR	USD	GBP	THB	Others	Total
Financial assets	27,367	24,372	20,934	1,764	4,170	78,607
Financial liabilities	38,995	12,803	11,815	15,877	216	79,706

A reasonably possible strengthening/weakening of the Indian Rupee against such foreign currency as at 31st March, 2024 and 31st March, 2023 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 Lakh)

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)**

31st March, 2023		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	7,804	780	780	(780)	(780)
GBP	11,104	1,110	1,110	(1,110)	(1,110)
THB	1,009	101	101	(101)	(101)
Others	3,307	331	331	(331)	(331)
Total	**23,224**	**2,322**	**2,322**	**(2,322)**	**(2,322)**

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, 2024	As at 31st March, 2023
Less than 1 year		
Forward contract to cover both present and future foreign currency exposures:		
Import payables	211	2,179
Export receivables	16,216	16,752

(All amounts in Rs. lakhs unless stated otherwise)

(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, 2024 and 31st March, 2023 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, 2024	83,496	-	9,007	74,489
31st March, 2023	78,607	-	7,584	71,023

Financial liabilities	Total	Floating rate financial liabilities	Fixed rate financial liabilities	Non-interest bearing financial liabilities
31st March, 2024	68,601	31,353	6,607	30,641
31st March, 2023	79,706	39,398	6,199	34,109

If the interest rates applicable to floating rate instruments is increased/decreased by 1%, the profit before tax for the year ended 31st March, 2024 would decrease/increase by Rs 314 Lakh (31st March, 2023 : Rs 394 Lakh) 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, 2024 and 31st March, 2023 respectively.

The Group does not have any commodity forward contract for Commodity hedging.

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 statement of profit and loss

Particulars	Increase	Decrease
31st March, 2024		
Wire Rod	(4,510)	4,510
Zinc	(232)	232
31st March, 2023		
Wire Rod	(5,106)	5,106
Zinc	(311)	311

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(All amounts in Rs. lakhs unless stated otherwise)

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 optimise 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, 2024 and 31st March, 2023 respectively. The Group includes within net debt, total borrowings less total cash as follows:

The following table summarises the capital of the Group -

Particulars	31st March, 2024	31st March, 2023
Cash and cash equivalents [Refer note 12 (ii)]	14,978	15,016
Other bank balances [Refer note 12 (iii)]	1,793	1,183
Total cash (a)	**16,771**	**16,199**
Non - current borrowings [Refer note 16(i)]	20,018	19,729
Current borrowings [Refer note 20 (i)]	9,758	15,726
Total borrowings (b)	**29,776**	**35,455**
Net debt (c = b-a)	**13,005**	**19,256**
Total equity	237,967	203,076
Total capital (equity + net debt) (d)	**250,972**	**222,332**
Gearing ratio (c/d)	**5%**	**9%**

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.

(All amounts in Rs. lakhs unless stated otherwise)

As at 31st March, 2024, the Company was carrying an aggregate amount of Rs. 1,118 Lakh (net of provision/impairment charge of Rs. 3,734 Lakh) 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, 2024	As at 31st March, 2023
Property, plant and equipment – freehold land #	995	-
Advances against land-coal mines under other non-current assets ##	-	-
Advances against land-coal mines under other financial assets ###	123	153
Total	**1,118**	**153**

Net of partial recovery of Rs. 136 Lakh (31st March, 2023: Nil) and impairment Rs. 809 Lakh (31st March, 2023: Rs. 809 Lakh)

Net of impairment Rs. 2,851 Lakh (31st March, 2023: Rs. 2,851 Lakh)

Net of discounting Rs. 74 Lakh (31st March, 2023: Rs. 44 Lakh)

The Company's application before the Hon'ble, Delhi High Court for recovery of Rs. 227 Lakh (31st March, 2023: Rs. 227 Lakh) which after partial recovery and discounting stands at Rs 123 Lakh (31st March, 2023: Rs. 153 Lakh) 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 realisation of compensation/investments in the mines.

After taking into consideration the reasons as stated above, management is of the opinion that the realisable 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 Lakh (net of working capital adjustment of Rs. 627 Lakh) is receivable as at 31st March 2024 in respect of certain parcels of land for which perpetual lease and license agreements had been executed by the Company in favour of TSLPL pending registration of such land in the name of TSLPL.

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	Country of incorporation	% of equity interest as on 31st March, 2024	% of equity interest as on 31st March, 2023
Information about subsidiaries			
Domestic:			
UM Cables Limited	India	100%	100%
Usha Martin Power and Resources Limited(struck off w.e.f. 11-03-2024)	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%

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(All amounts in Rs. lakhs unless stated otherwise)

Information about subsidiaries	Country of incorporation	% of equity interest as on 31st March, 2024	% of equity interest as on 31st March, 2023
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%	-
Brunton Wire Ropes FZCO. (BWR)	United Arab Emirates, Dubai	100%	100%
Subsidiaries of BWR			
Brunton Wire Ropes Industrial Company Limited @	Saudi Arabia	51%	-
Usha Martin Americas Inc.	United States of America	100%	100%
Usha Siam Steel Industries Public Company Limited (USSIL)	Thailand	97.98%	97.98%
Subsidiary of USSIL			
Usha Siam Specialty Wire Company Limited # @	Thailand	100%	-
Usha Martin Singapore Pte. Limited (UMSPL)	Singapore	100%	100%
Subsidiaries 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%	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%
Tesac Usha Wirerope Company Limited #	Thailand	-	50%

@ Represents step-down subsidiaries

On 24th January 2024, Usha Siam Steel Industries Public Company Limited (USSIL), a wholly owned subsidiary acquired remaining 50% equity stake of Tesac Usha Wirerope Company Limited (TUWC) for a consideration of Baht 74.5 million. Based on evaluation done by USSIL, it has accounted for the transaction as an acquisition of assets in accordance with applicable accounting standards. Upon completion of the said acquisition, TUWC became a wholly owned subsidiary of USSIL, consequent to which the name is changed to Usha Siam Specialty Wire Rope Co. Ltd.

(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, 2024	% of ownership interest as on 31st March, 2023
Usha Siam Steel Industries Public Company Limited	Thailand	2.02%	2.02%

(c) Interest in joint ventures

Set out below are the joint ventures of the group as at 31st March, 2024. 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, 2024	% of ownership interest as on 31st March, 2023
Pengg Usha Martin Wires Private Limited	India	40%	40%
CCL Usha Martin Stressing Systems Limited	India	49.99%	49.99%
Tesac Usha Wirerope Company Limited #	Thailand	-	50%

On 24th January 2024, Usha Siam Steel Industries Public Company Limited (USSIL), a wholly owned subsidiary acquired remaining 50% equity stake of Tesac Usha Wirerope Company Limited (TUWC) for a consideration of Baht 74.5 million. Based on evaluation done by USSIL, it has accounted for the transaction as an acquisition of assets in accordance with applicable accounting standards. Upon completion of the said acquisition, TUWC became a wholly owned subsidiary of USSIL, consequent to which the name is changed to Usha Siam Specialty Wire Rope Co. Ltd.

(All amounts in Rs. lakhs unless stated otherwise)

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, 2024	As at 31st March, 2023
Non-current assets	7,314	7,541
Current assets	10,624	10,305
Non-current liabilities	1,191	1,940
Current liabilities	2,987	4,713
Equity attributable to owners of the Company	13,761	11,193

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Income	23,282	20,415
Expenses	19,568	17,692
Profit/(loss) after tax	**3,714**	**2,723**
Other comprehensive income during the year	(25)	-
Total comprehensive income during the year	**3,689**	**2,723**

39. DETAILS OF DUES TO MICRO AND SMALL ENTERPRISES AS DEFINED UNDER MICRO, SMALL AND MEDIUM ENTERPRISE DEVELOPMENT ACT, 2006 (MSMED)

		For the year ended 31st March, 2024	For the year ended 31st March, 2023
	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	911	862
(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	-	5
(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 less 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 or loss	Amount	As % of consolidated OCI	Amount	As % of consolidated TCI	Amount
Parent								
Usha Martin Limited	**55.36**	**131,979**	**75.96**	**32,211**	**(512.28)**	**(584)**	**74.38**	**31,627**
	53.06	107,971	60.95	21,370	(1.15)	(55)	53.48	21,315
Subsidiaries								
Indian								
UM Cables Limited	**1.57**	**3,739**	**1.77**	**747**	**(13.16)**	**(15)**	**1.73**	**732**
	1.48	3,008	0.18	62	(0.01)	(1)	0.15	62
Usha Martin Power and Resources Limited	*	-	*	*	-	-	*	*
	*	1	*	*	-	-	*	*
Bharat Minex Private Limited	**0.01**	**35**	*	**37**	-	-	*	**37**
	-	(2)	*	*	-	-	*	-
Gustav Wolf Speciality Cords Limited	**0.15**	**360**	**0.11**	**41**	-	-	**0.11**	**41**
	0.16	318	0.12	41	-	-	0.10	41
Foreign								
Usha Martin International Limited ##	**23.71**	**56,516**	**12.12**	**5,137**	-	-	**12.09**	**5,137**
	25.23	51,342	17.42	6,109	-	-	15.33	6,109
Usha Martin Singapore Pte Limited ##	**6.31**	**15,037**	**3.33**	**1,410**	**(82.46)**	**(94)**	**3.11**	**1,316**
	6.64	13,509	3.26	1,143	-	-	2.87	1,143
Usha Siam Steel Industries Public Company Limited	**8.28**	**19,728**	**2.59**	**1,094**	**(39.47)**	**(45)**	**2.48**	**1,049**
	9.82	19,981	6.26	2,193	-	-	5.50	2,193
Usha Martin Americas Inc	**4.55**	**10,857**	**4.05**	**1,713**	-	-	**4.03**	**1,713**
	4.61	9,391	7.28	2,551	-	-	6.40	2,551
Brunton Wire Ropes FZCO	**6.51**	**15,513**	**7.47**	**3,164**	**1.75**	**2**	**7.45**	**3,166**
	5.97	12,143	5.64	1,977	3.02	145	5.32	2,122
Non-controlling interests in all subsidiaries	**(0.18)**	**(424)**	**0.04**	**16**	**20.18**	**23**	**0.10**	**39**
	(0.21)	(431)	0.13	46	-	-	0.12	46
Joint ventures (Investment as per equity method)								
Indian								
Pengg Usha Martin Wires Private Limited	**2.31**	**5,505**	**3.48**	**1,476**	-	-	**3.47**	**1,476**
	2.20	4,477	3.11	1,090	-	-	2.74	1,090
CCL Usha Martin Stressing Systems Limited	**0.02**	**52**	**0.01**	**2**	-	-	**0.01**	**2**
	0.02	50	0.01	2	-	-	-	2
Foreign								
Tesac Usha Wirerope Company Limited #	-	-	**(0.55)**	**(233)**	-	-	**(0.55)**	**(233)**
	1.00	2,027	0.24	82	-	-	0.21	82
Elimination / adjustment due to consolidation	**(8.60)**	**(20,506)**	**(10.38)**	**(4,403)**	**725.44**	**827**	**(8.41)**	**(3,576)**
	(9.96)	(20,279)	(4.58)	(1,605)	98.14	4,701	(7.77)	3,094
Total	**100**	**238,391**	**100**	**42,412**	**100**	**114**	**100**	**42,526**
	100	203,507	100	35,060	100	4,790	100	39,850

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

Represents step-down joint venture

Financial information is inclusive of its subsidiaries

Note: Figures in normal type relate to previous year 2022-23

(All amounts in Rs. lakhs unless stated otherwise)

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 Lakh 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 14th February 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 May 22, 2024. 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. The matter at the Trial Court, Ranchi is scheduled to be heard on May 20, 2024.

The ongoing operations of the Company have not been affected by the aforesaid proceedings. Supported by a legal opinion obtained, management believes that the Company has a strong case in its favour on merit and law. Accordingly, no adjustment to these financial 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 April 27, 2024.

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 are taking such legal measures as considered necessary in respect of these ongoing proceedings. Supported by a legal opinion obtained, management believes that the Company has a strong case in its favour on merit and law in these matters. Accordingly, no adjustment to these financial 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. 4.07/- per fully paid-up Equity Share of Rs 10/- each for the financial year ended 31st March, 2024 (31st March, 2023: Rs 3.33/-). 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.

Notes

to consolidated financial statements as at and for the year ended 31st March, 2024

(All amounts in Rs. lakhs unless stated otherwise)

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.

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.

The accompanying notes are an integral part of the consolidated financial statements

As per our report of even date

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E / E300005

per Shivam Chowdhary
Partner
Membership No.: 067077
Place: Kolkata
Date: 26th April, 2024

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

Rajeev Jhawar
Managing Director
DIN: 00086164
Place: Singapore

S B N Sharma
Whole Time Director
DIN: 08167106
Place: Ranchi

Anirban Sanyal
Chief Financial Officer
Place: Kolkata

Shampa Ghosh Ray
Company Secretary
ACS: 16737
Place: Kolkata

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 is hereby given that the THIRTY-EIGHTH ANNUAL GENERAL MEETING of the members and shareholders of USHA MARTIN LIMITED will be held on Tuesday, the 13th day of August, 2024 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 2024, together with Directors' and Auditors' Reports thereon.

2. Proposed to be passed as an Ordinary Resolution:

   To declare dividend of Rs. 2.75 per Equity Share of Re. 1 each for the Financial Year ended 31st March 2024.

3. Proposed to be passed as an Ordinary Resolution:

   To appoint a Director in place of Mr. Tapas Gangopadhyay [DIN: 10122397], who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

To consider and if thought fit, to pass the following Resolution:

4. As an Ordinary Resolution:

   "RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions of the Companies Act, 2013 ("the Act") and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the remuneration of Rs. 2,00,000 per annum (plus taxes as applicable and reimbursement of actual out of pocket expenses) payable to M/s. Mani & Co., Cost Auditors, (Firm Registration No. 000004), for conducting the cost audit of the manufacturing facilities of the Company as may be required under the Act and Rules made thereunder for the Financial Year ending 31st March 2025, be and is hereby ratified and confirmed."

By Order of the Board

Shampa Ghosh Ray
Company Secretary
ACS 16737

Place: Kolkata
Date: 12th June, 2024

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 Depositories 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 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 Item of Special Business is annexed hereto.

6) The Register of Members and Share Transfer Books of the Company shall remain closed from 7th August 2024 till 13th August 2024 (both days inclusive).

7) Dividend on equity shares as recommended by the Board of Directors for the financial year ended 31st March 2024, if approved at the AGM, will be payable, to those Members of the Company who hold shares as on **Record Date i.e. 6th August 2024**.

8) (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) / Automated Clearing House (ACH) / 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 31st July, 2024. All eligible shareholders holding shares in demat mode are requested to update their respective DPs before 31st July 2024, their correct Bank Account Number, including 9 Digit MICR Code and 11 digit IFSC Code, e-mail ID and mobile no(s).

9) 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 on dividend which is available in investor section on the Company's website at https://ushamartin.com/investor-relations/investor-information/dividend.

10) (a) The shareholders of the Company are informed that the amount of dividend which remains unclaimed for a period of 7 years would be transferred to the Investor Education and Protection Fund ["the Fund"] constituted by the Central Government and the shareholder(s) would be able to claim any amount of the dividend so transferred to the Fund. No dividend was declared by the Company during Financial Years 2013-14 to 2020-21 and therefore no amount shall be deposited in the Fund during Financial Year 2024-25.

(b) The shareholders who have not encashed their earlier dividend warrants are requested to apply online to the Investor Education and Protection Fund Authority for claiming unpaid dividends declared by the Company.

(c) The Shareholders who have not encashed / received their dividend for Financial Year 2021-22 and 2022-23 are requested to write to the Company / KFin immediately for claiming unpaid & unclaimed dividend declared by the Company.

11) (a) Pursuant to the relevant provisions of the Act and the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ('IEPF Rules'), as amended, all Equity Shares in respect of which dividend has not been paid or claimed by the shareholder for seven consecutive years or more, the Company is required to transfer such Equity Shares of the members to the demat account of the Investor Education and Protection Fund ('IEPF') Authority. The Company had sent necessary communication to all concerned Shareholders and had also published notices in newspapers in this regard. The Company has also uploaded full details of such shareholders, whose dividend remained unclaimed on its website https://www.ushamartin.com.

The Company will do the needful in connection with transfer of such shares to the demat account of IEPF Authority, as required.

(b) However, the members/claimants whose shares and/or dividends, if any, have been transferred to the 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).

12) 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.

13) 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.

14) As per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) requests for effecting transfer of securities shall not be processed unless the securities are held in dematerialised form with a depository. Further transmission or 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.

    Members are requested to note that SEBI vide circular dated 25th January 2022 has mandated that listed companies shall henceforth issue the securities in dematerialised form only while processing service requests for issue of 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 purposes. Therefore, members holding shares in physical mode are requested to get their holdings converted into dematerialised mode.

15) Securities and Exchange Board of India ("SEBI"), vide its Master Circular SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated 7th May, 2024 (as modified by SEBI Circular dated 10th June, 2024) has mandated:

    (a) All holders of physical securities in listed companies to furnish PAN, Choice of Nomination, 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.

16) Members who are holding their shares in demat mode, the Securities and Exchange Board of India ("SEBI"), vide its circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/193 dated 27th December 2023 has extended the timelines to submit the 'choice of nomination' for demat accounts to 30th June 2024. Members holding shares in demat form who have not yet registered their nomination are requested to submit their nomination / declaration to opt–out of nomination for seamless operation of their demat account.

17) Electronic copy of the Annual Report for Financial Year 2023-24 is 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 2023-24 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.

18) Electronic copy of the Notice of 38th Annual General Meeting of the Company inter alia indicating the process and manner of remote e-voting is being sent to all Members whose email IDs are registered with the Company / Depository Participant(s) for communication purposes. 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 Annual Report. Members holding shares in dematerialised mode and who have not registered their email address are requested to update their email address with the relevant DP to receive Annual Report.

19) 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 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.

20) 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, Secretarial Standard on General Meetings (SS2) issued by the Institute of Company Secretaries of India and Regulation 44(2) of SEBI Listing Regulations, 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 38th 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 thereunder.

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 Annual General Meeting 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.

21) 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. 6th August 2024 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.

22) 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 this 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 during the meeting may register themselves as a speaker and send their request mentioning their name, demat account number/ folio number, email id, mobile number at investor@ushamartin.co.in. The Speaker Registration will be open during 1st August 2024 to 4th August 2024.

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 8th August 2024 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.

23) For those Members opting for remote e-voting, the process and manner of remote e-voting will be as follows:

The remote e-voting period begins from **9.00 A.M. on 10th August 2024** and ends at **5.00 P.M. on 12th August 2024**. During this period, Members of the Company, holding Shares either in physical form or in de-materialised form, as on the **cut-off date i.e. 6th August 2024**, 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) 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 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. (ii) 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. Thereafter, please follow the steps mentioned in point (i) above for login. (iii) 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. (iv) 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	(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. (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 (ESP) i.e. NSDL where the e-Voting is in progress and also able to directly access the system of all e-Voting Service Providers.	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.

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 22 55 33.

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 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 23 (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 to 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.

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.

Instruction 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. to the Scrutiniser 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) Shareholders may note that the VC / OAVM Facility provided by NSDL allows participation of atleast 1,000 Members on a first-come-first-served basis. The large shareholders (i.e., shareholders holding 2% or more shareholding) can attend the Meeting without any restriction on account of first-come first-served principle. Shareholders can login and join 15 (fifteen) minutes prior to the scheduled time of AGM.

(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 an event, you will need to go through the "Forgot 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, 4th Floor, 'A' Wing, Trade World, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai-400 013, 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.

24) 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 are 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/2023/120 dated 11th July, 2023, 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.

25) 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. 6th August 2024** 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. 6th August 2024** may follow steps mentioned in Step 1 of Note 23: "Access to NSDL e-Voting system and joining virtual meeting" above.

26) 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 Scrutiniser to scrutinise 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.

27) Voting rights of Members shall be in proportion to their shares in Company's Paid-up Equity Capital as on the cut-off date.

28) The Chairman of the Meeting shall, at the end of discussion on the Resolutions on which voting are to be held, allow voting by e-voting system by NSDL at the AGM.

29) The Scrutiniser 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.

30) The Scrutiniser 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 authorised by the Chairman. The results declared along with the consolidated scrutiniser's report shall be placed on the website of the Company www.ushamartin.com and on the website of NSDL 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.

31) On receipt of requisite number of votes, the Resolutions shall be deemed to have been passed on the date of the Annual General Meeting.

32) Members who need assistance before or during the AGM for participation in the AGM through VC/OAVM may contact Ms. Pallavi Mhatre, Senior Manager, NSDL at evoting@ nsdl.com or call 022 - 4886 7000.

33) SEBI vide Circular no. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated 31st July, 2023 (updated as on 4th August, 2023) has specified that a shareholder shall first take up his/her/their grievance with the listed entity by lodging a complaint directly with the concerned listed entity and if the grievance is not redressed satisfactorily, the shareholder may, in accordance with the SEBI SCORES guidelines, escalate the same through SEBI SCORES Portal in accordance with the process laid out therein. Only after exhausting all available options for resolution of the grievance, if the shareholder is not satisfied with the outcome, he/she/ they can initiate dispute resolution through the Online Dispute Resolution ("ODR") Portal. Shareholders are requested to take note of the same. 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 www.ushamartin.com.

34) Members are hereby notified that our RTA , KFin Technologies Limited, basis the SEBI Circular SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/72 dated Jun 08, 2023, have launched an online application which can be accessed at https://ris.kfintech.com/default.aspx# > Investor Services > Investor Support.

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. A quick link to access the signup page is also available: https://kprism.kfintech.com/signup.

35) Pursuant to the requirements of Regulations 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 [as amended] and Secretarial Standard on General Meeting (SS-2), information about the Director is given below:

<table>
<tr><th>Name of the Director</th><th colspan="2">Mr. Tapas Gangopadhyay</th></tr>
<tr><td>Director Identification Number</td><td colspan="2">10122397</td></tr>
<tr><td>Date of Birth / Age</td><td colspan="2">13th August 1958/ about 65 years</td></tr>
<tr><td>Date of joining the Board</td><td colspan="2">27th April, 2023</td></tr>
<tr><td>Profile of Director / Brief resume of the director (including nature of his expertise), justification for the proposal for his re-appointment and nature of expertise in specific functional areas under Regulation 36(3) of SEBI Listing Regulations, where applicable.</td><td colspan="2">Mr. Tapas Gangopadhyay has a Bachelor of Technology degree in Mechanical Engineering from National Institute of Technology (NIT), India. He has extensive techno-commercial experience in sales, marketing, business development, project management, supply chain, product design and business expansion. Mr Tapas Gangopadhyay had commenced his journey with Usha Martin Group in India as All-India Sales Head and successfully established Usha Martin's footprint as a leading player in the domestic market. Post his stint in India, he took up the challenge of setting up company's operations in South-east Asia and Pacific region and has successfully established Usha Martin's global presence in countries such as Australia, China, Singapore, Indonesia, Vietnam, New Zealand and in the Pacific region. In his current role, Mr. Tapas Gangopadhyay has the overall responsibility for international operations of the Usha Martin Group with special focus on revenue generation and business development. Throughout his illustrious career spanning four decades, he has worked with various engineering companies. Prior to his association with Usha Martin Group, Mr. Tapas Gangopadhyay had worked with Comau Spa Italy (Fiat group company), BOC India Limited and Fouress Engineering India.</td></tr>
<tr><td>Terms and Conditions of appointment</td><td colspan="2">Not Applicable, Mr. Tapas Gangopadhyay is a Non – Executive Non-Independent Director liable to retire by rotation.</td></tr>
<tr><td>Disclosure of relationships between directors inter-se and interest in the said resolution</td><td colspan="2">Mr. Tapas Gangopadhyay is not related to any of the Directors and Key Managerial Personnel of the Company.
Further except Mr. Gangopadhyay 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.</td></tr>
<tr><td>Shareholding in the Company (including shareholding as a beneficial owner)</td><td colspan="2">NIL (as on 31st March, 2024) and as on 18th June, 2024</td></tr>
<tr><td rowspan="2">Directorship / Committee Membership / Chairmanship in other Companies</td><td>Directorship in other Companies</td><td>Committee position held</td></tr>
<tr><td>-</td><td>-</td></tr>
<tr><td>Listed entities from which the person has resigned in the past three years</td><td colspan="2">None</td></tr>
<tr><td>Remuneration (including proposed, if any)</td><td colspan="2">Not Applicable, however, Mr. Gangopadhyay being a Non – Executive Non-Independent Director is paid sitting fees for attending meetings of Board and Committee wherein he is a Member.</td></tr>
<tr><td>Number of Meetings of the Board attended during the Financial Year 2023-24</td><td colspan="2">Five (5)</td></tr>
</table>

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 and remuneration of Cost Auditor, M/s Mani & Co., Cost Accountants at a remuneration of Rs. 2,00,000 per annum (plus taxes as may be applicable and reimbursement of actual out of pocket expenses) to conduct the audit of the cost accounting records of the company in accordance with the provisions of the Act and Rules made thereunder for the Financial Year ending 31st March 2025.

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 2025.

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.

By Order of the Board

Shampa Ghosh Ray
Company Secretary
ACS 16737

Place: Kolkata
Date: 12th June, 2024

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Corporate Information

BOARD OF DIRECTORS

Mr. Vijay Singh Bapna [DIN: 02599024] – Chairman
[Non-Executive, Independent Director]

Mrs. Ramni Nirula [DIN: 00015330] – Independent Director

Mr. V. Ramakrishna Iyer [DIN: 02194830] –
Independent Director

Mr. Sethurathnam Ravi [DIN: 00009790] – Independent Director

Mr. Rajeev Jhawar [DIN: 00086164] – Managing Director

Mr. S B N Sharma [DIN: 08167106] – Whole Time Director
[Appointed w.e.f 1st April, 2024]

Mr. Tapas Gangopadhyay [DIN: 10122397] – Non–Executive Director *[Appointed w.e.f 27th April, 2023]*

Mr. D J Basu [DIN: 02498037] – Whole Time Director *[Ceased w.e.f 5th June, 2023]*

Mr. Devadip Bhowmik [DIN: 08656505] – Whole Time Director
[Ceased w.e.f 27th April, 2023]

Mr. Sumit Kumar Modak [DIN: 00983527] – Whole Time Director *[Ceased w.e.f 30th April, 2024]*

KEY MANAGERIAL PERSONNEL

Mr. Anirban Sanyal – Chief Financial Officer
[Ceased w.e.f 30th April, 2024]

Mr. Abhijit Paul – Chief Financial Officer
[Appointed w.e.f 1st May, 2024]

Mrs. Shampa Ghosh Ray – Company Secretary
[Ceased w.e.f. 6th July, 2024]

SENIOR MANAGEMENT

India

Mr. Chirantan Chatterjee – President *[Sales & Marketing]*

Overseas

Mr. Tapas Gangopadhyay – Global Head Wire Rope

Mr. S. Mazumder – Managing Director,
Brunton Wire Ropes, FZCo (Dubai)

Mr. Dimitri Bracco Gartner – Chief Executive Officer,
Usha Martin International Limited (UK)

Mr. Sanjay Singh – Operations Director,
Usha Martin Americas Inc. (USA)

REGISTERED & CORPORATE OFFICE

2A, Shakespeare Sarani
Kolkata – 700 071, India
CIN: L31400WB1986PLC091621
Phone: 033 – 71006300; Fax : 033 – 71006400
Email: investor@ushamartin.co.in
Website: www.ushamartin.com

WORKS

India

Tatisilwai, Ranchi
Hoshiarpur, Punjab
Silvassa, (U M Cables Limited)

Overseas

Navanakoran Industrial Estate,
Thailand (Usha Siam Steel Industries)
Jebel Ali Free Zone, Dubai, UAE (Brunton Wire Ropes)
Worksop, Nottinghamshire, UK (Usha Martin 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

REGISTRAR & TRANSFER AGENT

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

USHA MARTIN LIMITED

2A, Shakespeare Sarani, Kolkata – 700 071, India

CIN: L31400WB1986PLC091621

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Email: investor@ushamartin.co.in,

Website: www.ushamartin.com