



Usha Martin Limited

2A, Shakespeare Sarani, Kolkata (formerly Calcutta) - 700 071, India

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CIN : L31400WB1986PLC091621

Website : www.ushamartin.com

June 01, 2021

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

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

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

Dear Sir/Madam,

Sub: Compliance under Regulation 23(9) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('LODR Regulations')

In terms of Regulation 23(9) of the LODR Regulations, we enclose herewith disclosure of Related Party Transactions on a consolidated basis, in the format specified in the relevant accounting standards for the half year ended March 31, 2021.

Kindly note that the Company has published its standalone and consolidated financial results for the year ended March 31, 2021 on May 20, 2021.

The said statement is also available on the Company's website www.ushamartin.com. This is for your information and record.

We request you to take the same on record.

Thanking you,

Yours faithfully,
For Usha Martin Limited

Shampa Ghosh Ray
Company Secretary

Encl: as above

Compliance under Regulation 23(9) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**Disclosure of Related Party Transactions on a consolidated basis, in the format specified in the accounting standards for the half year ended 31st March, 2021****Related party disclosures****(i) Related Parties****(A) Where control relationships exists****(a) Joint ventures**Pengg Usha Martin Wires Private Limited (PUMWPL)
CCL Usha Martin Stressing Systems Limited (CCLUMSSL)
Tesac Usha Wire rope Company Limited (TUWCL) ***(b) Substantial interest in the voting power of the entity**

UMI Special Steel Limited (UMISSL) (under liquidation)

(B) Key managerial personnelMr. Mukesh Rambihari Rohatgi, Chairman
Mr. Brij K Jhavar, Director (ceased wef 23rd September, 2020)
Mr. Venkatachalam Ramakrishna Iyer, Director
Mr. Vijay Singh Bapna, Director
Mrs. Ramni Nirula, Director
Mr. Rajeev Jhavar, Managing Director
Mr. P.K.Jain, Joint Managing Director (Deceased on 17th May, 2020)
Mr. Dhruv Jyoti Basu, Wholetime Director (appointed wef 6th June, 2020)
Mr. Devadip Bhowmik, Wholetime Director (appointed wef 15th March, 2021)
Mrs. Shampa Ghosh Ray, Company Secretary
Mr. Anirban Sanyal, Chief Financial Officer and Chief Operating Officer
Usha Martin Employee Provident Fund Trust
Joh Pengg Austria AG (Holding Company of PUMWPL)**(C) Others**

* Represents step-down joint venture



(All amounts in Rs. lakhs)

(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 and relationship	Half Year-end	Transactions during the period					
		Sale of products and services	Purchase of Machineries	Dividend Received	Key management personnel' remuneration #	Directors' sitting fees	Contribution to Employees Provident Fund Trust
Key managerial personnel							
Mr. Rajeev Jhawar	31st March, 2021	-	-	-	75	-	-
	31st March, 2020	-	-	-	59	-	-
Mr. Brij K Jhawar	31st March, 2021	-	-	-	-	-	-
	31st March, 2020	-	-	-	-	2	-
Mr. P. K. Jain	31st March, 2021	-	-	-	-	-	-
	31st March, 2020	-	-	-	84	-	-
Mrs. Ramni Nirula	31st March, 2021	-	-	-	-	2	-
	31st March, 2020	-	-	-	-	4	-
Mr. Vijay Singh Bapna	31st March, 2021	-	-	-	-	3	-
	31st March, 2020	-	-	-	-	3	-
Mr.Devadip Bhowmick ##	31st March, 2021	-	-	-	4	-	-
	31st March, 2020	-	-	-	-	-	-
Mr. Dhruv Jyoti Basu ##	31st March, 2021	-	-	-	32	-	-
	31st March, 2020	-	-	-	-	-	-
Mr. Anirban Sanyal	31st March, 2021	-	-	-	53	-	-
	31st March, 2020	-	-	-	59	-	-
Mrs. Shampa Ghosh Ray	31st March, 2021	-	-	-	32	-	-
	31st March, 2020	-	-	-	39	-	-
Mr. Venkatachalam Ramakrishna Iyer	31st March, 2021	-	-	-	-	2	-
	31st March, 2020	-	-	-	-	2	-
Mr. Mukesh Rambihari Rohatgi	31st March, 2021	-	-	-	-	5	-
	31st March, 2020	-	-	-	-	6	-
Total	31st March, 2021	-	-	-	196	12	-
	31st March, 2020	-	-	-	241	17	-
Others							
Usha Martin Employees provident Fund Trust	31st March, 2021	-	-	-	-	-	187
	31st March, 2020	-	-	-	-	-	184
Joh Pengg Austria AG	31st March, 2021	-	-	180	-	-	-
	31st March, 2020	-	-	-	-	-	-
Total	31st March, 2021	-	-	180	-	-	187
	31st March, 2020	-	-	-	-	-	184
Grand Total	31st March, 2021	-	-	180	196	12	187
	31st March, 2020	-	-	-	241	17	184

Key managerial personnel are entitled to post-employment benefits and other long term employee benefits recognised as per Ind AS 19 - 'Employee Benefits' in the financial statements. The amounts disclosed in the table are the amounts recognised as an expense during the reporting period related to key management personnel. As the future liability for gratuity and leave is provided on an actuarial basis for the Group as a whole, the amount pertaining to key management personnel is not ascertainable and therefore not included above.

Amount in the capacity of key managerial personnel disclosed.

* Figures for half year-end 31st March, 2020 are not in bold



(All amounts in Rs. lakhs)

(iii) Balance outstanding at the half year end 31st March, 2021

Name and relationship		Balance outstanding at the year end					
		Corporate / other guarantees given	Trade receivables	Other financial liabilities	Advances	Investments in equity shares	Company's contribution to Related Party Trust
Substantial interest in voting power of the Company UMISSL	31st March, 2021	-	-	-	-	*	-
	31st March, 2020	-	-	-	-	*	-
Key managerial personnel Mr. Rajeev Jhawar	31st March, 2021	22,914	-	-	-	-	-
	31st March, 2020	29,075	-	-	-	-	-
Total	31st March, 2021	22,914	-	-	-	-	-
	31st March, 2020	29,075	-	-	-	-	-
Others Usha Martin Employees Provident Fund Trust	31st March, 2021	-	-	-	-	-	112
	31st March, 2020	-	-	-	-	-	118
Joh Pengg Austria AG	31st March, 2021	-	-	-	1	1,620	-
	31st March, 2020	-	-	-	1	1,620	-
Total	31st March, 2021	-	-	-	1	1,620	112
	31st March, 2020	-	-	-	1	1,620	118
Grand Total	31st March, 2021	22,914	-	-	1	1,620	112
	31st March, 2020	29,075	-	-	1	1,620	118

* 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, 2021 and 31st March, 2020, 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.

